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EUROPE'S BUSINESS NEWSPAPER Thursday February 20 1986

FINANCIALTIME

Tension mounts during search for Israeli soldiers, Page 5

King Hussein claimed that the re-fusal of the PLO leadership to con-

tinue with the peace process -

launched jointly by them on Febru-

ary 11 last year - bad been made despite a significant change in the

US position in favour of the PLO.

He said the US had agreed to in-

vite the PLO to an international

peace conference if the Palestinians accepted UN Security Council reso-

lution 242. Acceptance of this reso-

lution would mean the PLO's recog-

nition of Israel's right to exist in peace behind its pre-1967 borders. The US had agreed earlier to talk directly to the PLO once it accepted

If King Hussein's claim is sub-stantiated by Washington it would amount to a significant policy shift in the US. Any signs of closer con-tact between the PLO and the US

would seriously strain relations be-

tween Washington and Jerusalem.

Even the prospect of direct talks between the US and the PLO would

seriously strain relations between

Jerusalem and Washington. Mr Shi-

mon Peres, the Israeli Prime Minis-

ter, reiterated in London last month

his refusal ever to sit down and ne-

Hunt for Israeli soldiers, Page 5

Continued on Page 18

gotiate directly with the PLO.

the resolution.

na se anna 1979 a sua anna an taoinn an t Taoinn an ta

Hussein cuts

World news

Iraqi jets Rockwell try to halt buys Valeo fallen enough, Iranian truck and offensive axle unit

Iran said its troops were continuing VALEO, French motor component their advance westward into southern Iraq while Iraqi warplanes re-sumed air strikes after bad weather to stem the 10-day-old offensive.

Tehran Radio said Iranian troops were moving towards Umm Qasr and had cut off Iraq's access to the

Iraq said its aircraft had hit an Iranian naval base on the Gulf and oil installations at Ganaveh.

Belrut captives freed

Three Spanish embassy officials were freed in Beirut after being held for four weeks by kidnappers who demanded the release of two Moslems jailed in Madrid.

Landmine kills

Ú.

A landmine exploded under an army-escorted civilian convoy in north-eastern Sri Lanka, killing at least 31 farmers and four soldiers and injuring 30 others. At the same time the Government said it had foiled a plot by Tamil separatists for a rash of bombings in Colombo, the capital. Page 5

Haiti foreclosure

The interim Government in Haiti said it would annul all financial transactions by the deposed regime of Jean-Claude Duvalier over the past six months and seize his personal property, including mansions, cars and yachts. Page 4

N-plant safety check

Political protest mounted in Britain about the second nuclear leak in a month from the Sellafield nuclear processing plant in Cumbria, northwest England. Government inspectors are expected to take six weeks to complete an investigation. Page 9

Emissions monitor

The West German state of Saarland ... GOLD rose \$5.75 on the London bulsaid it would spend \$1.1m on a pro-gramme to monitor radioactive higher in Zurich at \$341.50. In New emissions from the new Cattenom . York the Comex April settlement nuclear power plant in France.

WALL STREET: The Do Pope greets Gemayel Pope John Paul interrupted a Len-

group, is selling its loss-making truck and heavy vehicle axle businesses to Rockwell International, US aerospace, car components and electronics concern, in a move which will virtually complete the French group's recent sweeping

Business summary

Valeo said it had signed a preliminary sale agreement with Rock-well which will buy the axle busisses of the French group's Soma subsidiary, whose operations lost FFr 150m (\$21.18m) last year.

Dollar 15,000 200 190 18 YEN

Page 19

DOLLAR closed in New York at D 2.3100; SFr 1.9150; FFr 7.0900 and Y180.50. It fell in London, closing at DM 2.304 (DM 2.343), SFr 1.9055 (SFr 1.938), FFr 7.05 (FFr 7.195) and Y179.25 (Y181.05). The exchange-rate index, according to the Bank of England, fell to 118.0 from 120.2.

Page 33 STERLING closed in New York at \$1.4535. It gained 2.25 cents against the dollar in London to \$1.4505. It was also firmer at Y260.0 (Y258.5) but fell to DM 3.3425 (DM 3.345), SFT 2.765 (SFr 2.7675) and FFr 10.225 (FFr 10.275). The pound's exchange-rate index rose 0.5 to 74.5. Page 33

flation in the US. was \$339.00. Page 32

weighed Mr Volcker's comments

BY STEWART FLEMING AND PAUL TAYLOR IN WASHINGTON MR PAUL VOLCKER, the US Fedcould make to correcting the US

quarter Source. Fed

Volcker says \$ has

Percentage change*

985-1988

3 to 8 6 to 9 6 to 9

8 to 11

think it has fallen enough; it's fallen

ternal value of a currency. There

has been no occasion for significant

1984-1985

3 to 8*1 6 to 9

6 to 9.5

nic outlook,

prices

change in the degree of pressure on bank reserve positions," Mr Volcker said, describing the current status Continued on Page 18

9 to 12

GROWTH FOR MONETARY eral Reserve Board chairman, took issue yesterday with Reagan Ad-ministration officials who are call-AND CREDIT AGGREGATES ing for further falls in the value of the dollar, telling a congressional committee thet the US currency **M**2 **M**3 has "fallen enough." Mr Volcker made clear thet the Debt US should now he exercising cau-tion and patience in tackling the * Fourth quarter to fourth quarter t Applied to period from second to fourth

problems presented by its buge \$150bn trade deficit. This followed the call on Tuesday by Mr James Baker, US Treasury Secretary, for a further orderly de-

quite a lot. I do not think it is anything we are interested in forcing," be said. The US currency, which valuation of the dollar, and with Mr Clayton Yeutter, US Trade Repre-sentative, saying again that e big-ger decline in the dollar is needed. had slumped to DM 2.29 after Mr Baker's comments, rebounded to DM 2.32. DM 2.32. The Fed chairman's judgments in the light of the plunge in oil "Economic history is replete with examples of countries that, in et-tempting to correct over-valuation vesterday on the econom on monetary policy and on the do-lar all suggested that Mr Volcker feels strongly that the central bank of their currencies, failed to take advantage of their improved competitive positions ... (and) lapsed in-to a debilitating and self-defeating should not be trying aggressively to gests he is in no hurry to see the ease interest rates lower. Instead it Fed drive interest rates down. He should be focusing on the "perva-sive inflationary threats" inherent ting the generally favourable ef-in a "sharp depreciation of the ex-fects of lower oil prices are the "un-

cycle of external depreciation and nternal inflation," Mr Volcker said. Even as he spoke, the dollar obunged again in the wake of comments by Mr Baker, denying that there was any "fundamental disagreement" between the Fed and the Treasury on interest rates. On Tuesday, Mr Baker's call for a further orderly decline in the dollar also sent the US currency sliding.

He placed beavy emphasis on the contribution which faster economic But Mr Volcker's retort on the dollar sparked a sharp reaction. "I growth in other industrial countries

Markets weigh conflicting signals

of monetary policy.

BY GEORGE GRAHAM IN LONDON

THE DOLLAR remained weak in Europe and the Far East yesterday before a recovery in the wake of the Y177.20, but recovered to close in London at Y179.25, above yesterwarning from Mr Paul Volcker, day's New York closing level. It lost hairman of the Federal Reserve, nearly 4 pfennigs against the D-Mark during the day, closing at DM. that its depreciation might spur inlation in the US. 2.3040. Against sterling, the dollar In the foreign exchange markets, ended at \$1.4505, compared with

the dollar fluctuated as traders \$1.4280 at the previous day's close.

The dollar dipped at one stage to gence of US inflation, with unfavourable repercussions for the world economy.

trade balance. He suggested that

Jepan should take further mea-sures to stimulate stronger domesti-

cally-generated growth. He hinted,

too, at a continuing need for faster

growth in Europe, saying expansion there is not producing significant

declines in memployment. Mr Baker also called yesterday

for European countries to 'lead the

charge" to lower international inter-

Mr Baker also made clear that he

does not want to run inflationary

risks. Comments by Treasury offi-

cials suggest, however, that they feel the risks of either a plunge in the dollar's value or the re-igniting of inflation to be less than Mr

Mr Volcker painted an optimistic

picture of the outlook for economic

growth this year, which also sug-

certainties and stresses" they

create for sectors of the US econo-

Details, Page 4; Editorial comment

Continued on Page 18

A 10 per cent fall in the dollar is estimated to increase US inflation by around 1.5 per cent over two years, according to London stock-brokers James Capel.

Japanese officials are also worried about the dollar's movement.

links with Russian **PLO leaders** card warns on inflation By Coris Shievrell and Samuel Senoren in Manita KING HUSSEIN of Jurdan an-THE Soviet Union and the Euronounced last night thet he had severed relations with the leader-ship of the Palestine Liberation Orpean Community were dragged into

Marcos

plays his

A second sec second sec

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BY ROGER MATTHEWS IN AMMAN

ganisation (PLO) and had aban-

loned his latest quest for a Middle

At the end of a three-hour televi-

nounce that we are unable to con-tinue to co-ordinate politically with

the PLO leadership until such time

The bitterness of the King's

vords underlines the depth of his

disappointment at the role played

by Mr Yassir Arafat, the PLO chair-

tensions within the already-divided

PLO, within Jordan where over half

the population is Palestinian, and m

an, and is certain to create fresh

East peace settlement.

ibility and constancy."

the post-election crisis over the Philippines presidency yesterday as opposition challenger Mrs Corazon Aquino summoned EEC ambassadors for talks and President Ferdinand Marcos played a

sion broadcast, the King declared: "After two long attempts, I and the Government of the Hasbemite Kingdom of Jordan hereby an-Russian card against the US. The diplomatic wrangles came as bankers and economists said the Government could not possibly meet the monetary targets agreed with the International Monetary Fund for the current quarter, a deas their word becomes their bond, characterised by commitment, credelopment which will further delay the depressed economy's recovery. They also followed reports from Washington that the US has warned Mr Marcos that it could halt aid to the Philippines unless he shares power with his opponents. Reagan Administration officials are said to believe Mr Marcos would serve US interests best if he left of-

Mr Marcos yesterday conspicu-ously received the credentials of the imer-Arab relations. The Jordanian decision "to end another chapter in the search for new Soviet ambassador to Manila. Apparently referring to the US, he pointedly warned against foreign intervention" and said he would seek increased trade with the Soviet Union, Moscow has in recent months sought closer commercial ties with Manila.

assadors today, evidently to urge them not to send representatives to Mr Marcos's inauguration, which is tentatively scheduled for next Tues-

sadors for consultations, and two others are thought to be under pressure to return. The Philippines For-eign Ministry yesterday refused to receive an ESC joint statement expressing "deep concern" at develop-ments in the Philippines.

Mr Marcos has repeated that he is ready to use the full force of the law to contain Mrs Aquino's civil disobedience campaign, especially if a strike planned for the day after this inauguration paralyses trans-

Mrs Aquino, taking her protest

flotation on the stock market, that objective.

sell about half state-owned BL in one chunk. And GM has indicated it would not be interested in the truck operations without Land Rover. However, in the past few days an other, so far unnamed foreign group, has expressed an interest in Leyland Trucks as a separate business and might come forward with

peace," as King Hussein put it, is also a serious blow to Western and moderate Arab nations. They had seen the King's efforts as perhaps one of the last opportunities for a negotiated settlement to the issue of the West Bank and Gaza territo-Mrs Aquino is to meet EEC amries occupied by Israel in 1967.

port and public utilitie

formed a consortium which will attempt to raise financial backing for a management buy-out of Land Rover UK. The consortium, which includes five senior Land Rover managers, must put together firm proposals by March 4 - the deadline set by the

So far the Government has

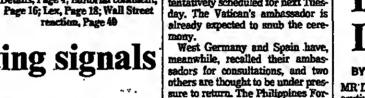
BL executive plans Land Rover buyout

BY KENNETH GOODING IN LONDON

MR DAVID ANDREWS, the BL ex- er, even from Conservative Party ecutive director responsible for the back-benchers. ercial vehicles division, bas

The consortium's plan would also eventually give employees a chance to invest in their company because, although there is not enough time initially to prepare Land Rover for

would be the consortium's ultimate BL board with UK Government approval which the consortium might because they present the chance to However, if a package can be put together the consortium will argue that its deal has two important benefits over the sale to General Motors (GM), which is considering buying both Land Rover and the Leyland Trucks business.



ten spiritual retreat to grant an audience to Lebanese President Amin Gemayel at the Vatican.

Aid to El Salvador

Israel said it would increase aid to El Salvador now that the Central American country has appointed an ambassador to the disputed capital of Jerusalem

Extradition approved

A US appeals court approved the extradition to the UK of William Quinn, beld without bail since 1981 nn charges of conspiring with IRA members in a letter-bomb plot.

Iceland polarisation

Iceland's 60,000-member trade union federation threatened to strike if demands for 8 per cent wage rises were not met by the weekend. Prime Minister Steingrimur Hermannsson repeated his threat to resign if the unions persist in their demands.

Mine tragedies

Four miners were rescued but three were known killed and eight more missing after a shaft collapsed at a coal mine in southern Hungary.

Clashes in Punjab

Police fired on Sikhs and Hindus wbo clashed at Batala, in India's Punjab state. At least six people were killed and a dozen wour

Nobel nominees

Rock musician Bob Geldof, who spearheaded famine relief, and South African black nationalists Nelson and Winnie Mandela are among 85 nominees for the 1986 Nobel Peace Prize.

dustrial average closed down 20.52 against apparently contradictory at 1,658.26. Page 40 remarks from Mr James Baker, the US Treasury Secretary. Statements LONDON fell back after an early from the two officials - giving testiupsurge lost momentum. The FT Ordinary index closed 0.8 up at mony at the same time to two different congressional committees -1,235.1, and the FT-SE 100 closed 0.5

BANKERS TRUST, the US money

centre bank, has been ordered by a

federal court to stop distributing

commercial paper by March 1 unless it is successful in its appeal

against e court ruling that the prac-

Antwerp because nf a tax fraud in-

vestigation involving Kirschen

Roger, a stockbroker with offices in

the gem-trading quarter, is likely to have reduced Belgian export reve-

nue from diamnnds by about 25 per

cent this month, said Marc van den

Abeleen, general manager of the

HANSON TRUST, UK industrial holding company, said it would not increase its £2.3bn (\$3.36bn) take-

over bid for Imperial Group despite

the emergence of a rival, higher offer from United Biscuits. Lex,

WESTLAND chairman Sir John

Cuckney named the six mystery bu-

Geneva (1.4%) and Inverstat for an-

other company called Dreyfus (0.8%).

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Diamnnd High Council. Page 32

tice violates federal law. Page 4 DIAMOND market uncertainty in

off at 1,491.4. Page 40

TOKYO rose in record turnover as speculative funds shifted to domesdemand-related issues. The Nikkei average closed 30.42 higher at 13,468.65. Page 40

flashed up on dealing screens in quick succession, pushing the dollar up and down against the yen and leading European currencies. "It is like playing Russian rou-lette, waiting for the next statement to come up," said a dealer at one

ne is now b pean governments. Its effective er what action to take. Mr Noboru Taning to cause concern among Eurocent since last September's meeting of the Group of Five finance ministers in New York agreed to act together to bring it down.

The extent of the fall is now beginning to hurt some European manufacturers, whose profit margins on exports have been eliminated. Some central bankers are also

worried that it might cause a resur-

keshits, the Finance Minister, and Mr Michio Watanabe, the Trade Minister, yesterday called for a swift cut in official Japanese interest rates to stem the yen's rise. But Mr Satoshi Sumita, Governor of the Bank of Japan, apparently ruled

out any immediate reduction. Impact on Japan's exporters,

Page 18; Money markets, Page 33

Pretoria faces debts pressure

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT. IN LONDON

SOUTH AFRICA will face pressure plus could even exceed \$3bn which bankers argue they would prefer from its main creditor banks to step up repayment of debt frozen under ast summer's moratorium, at a frozen debt. fresh round of rescheduling talks due to be beld in London today.

Proposals drawn up last week by Dr Fritz Leutwiler, the Swiss mediator between Pretoria and its creditors, to put South Africa's debt back on an orderly footing have met broad support in principle from creditors. But many say its provision for repayments during the coming year is still too limited.

Further meetings may therefore self as well as that of Dr Chris be needed before full agreement Stals, director-general of the South can be reached on ways to put the African Reserve Bank, who will country's \$24hn foreign debt on an also attend the talks. nrderly footing, senior bankers said.

yers who helped swing last week's crucial shareholders' vote on the fu-ture of the UK helicopter group. He The Leutwiler plan calls for a further year's breathing space for not clear how far he is prepared to South Africa during which no more see them modified. Also unknown said, however, that it was unclear than 5 per cent of the frozen debt is the stance of the South African the end of August. would be repaid. From a technical standpoint the whether the six were the beneficial owners. The buyers were: Actraint Nn 34 Proprietary Ltd of Canberra The plan assumes that South (4.9 per cent), Glyns and Sterling Trast of Geneva (4.9%), Rothschilds of Zurich (4.4%), Dreyfus of Switzer-land (3.7%), Gulf and Occidental of

Africa will have a current account balance of payments surplus of only \$1.5bn this year. But bank creditors say falling oil prices and rising gold political situation early next year. prices could boost it way above this

Some bankers now feel the sur- reforms but, paradoxically, some

مكذامن الأجل

would allow the country to repay not to return to the negotiating much more than 5 per cent of the table quite so quinkly. table quite so quickly. One worry is that US banks, None the less, they welcomed the which have come under strong eutwiler plan. These are wor- pressure from shareholder and cus-

Leutwiler plan. These are workable proposals, but probably we tomer lobby groups to pull out of South African deals, would again be can make them a bit better," one leading creditor said yesterday. caught in the political crossfire in One possible outcome of today's meeting could, therefore, be the es-tablishment of a technical commit-

tee to refine the proposals. How-ever, this would depend on the stance taken by Dr Leutwiler him-

Dr Leutwiler has previously said be would present the proposals on e "take it or leave it basis, and it is see them modified. Also unknown

Bankers say the proposals are es- Leutwiler plan addresses several sentially an interim solution to important banking issues, they add. South Africa's debt problem ahead It establishes the principle of some of a full review of its economic and This will keep up pressure on temptation of lumping all the fro-

South Africa to implement political zen debt - medium and long-term in one basket

the run-up to annual meetings on their 1986 results. South Africa's three leading antigovernment churchmen - Bishop Desmond Tutu, the Rev Allan Boesak and Dr Beyers Nande - called on bank creditors to reject the Leutwiler proposals. But although they remain scutely

sensitive to the political back-ground to South Africa's financial problems, bankers say they also need to instil some order into the confusion that has prevailed since the moratorium was announced at

18

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repayment quickly; offers realistic interest rates; and it avoids the

outside the capital for the first time since the election, yesterday told tens of thousands of supporters not be able to meet. near the US air base at Clark Field that the three-day-old boycott of government banks, newspapers and San Miguel, a Marcos-linked company, was working well.

Although the Aquino camp has First, it offers the chance of keepmixed assessments of the US posi-Continued on Page 18 Marcos's business cronics, Page 5 has been under pressure to consid-

a firm offer. There are also several other com-

Marcos's lusiness cronies, Page 5 has been under pressure to consar-----.... ĕĕĕĕ Ĭ 0000 **ÖÖÖÖ** ěěč ŎŎŌ ŌŌŌŌ BNP **Banque Nationale**

de Paris p.l.c.

UK Head Office: 8-13 King William Street, London EC4P 4HS. Telephone: 01-626 5678, Telex: 883412 BNP LNX

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EUROPEAN NEWS

Quentin Peel and Laura Raun explain why the Luxembourg reforms are viewed as crucial in The Hague **Danish 'disaster' threatens Dutch hopes for EEC**

MR HANS van den Broek, the tall, elegant Dutch Foreign Minister who occupies the chairman's seat of the EEC for the first six months of this year, is not a men lightly given to eculato ebout disaster, or so be says.

2

Yet that is exactly the emotive word be would use to describe the uences if member countries failed to implement even the modest reforms before them. He must be relieved that the greatest, threat to the measure seem to be receding. Public opinion polls show growing support for the reforms in the forthcoming Danish referendum.

coming Danish referendum. The package of measures approved by the 12 Community leaders et their Luxembourg summit in December, and finalised by their Foreign Ministers last month, was cer-tainly modest. It would seek to speed np completion of the Community-wide Common Mar-ket by 1992, by making more questions possible to decide hy majority voting; it would in-volve the European Parliament a hit more in EEC decision-making; and it would formalise the process of political coosulthe process of political coosul-tation between member states. top of economic co-opera-

tion. Mr van den Broek himself describes the package as "somewhat disappointing." Any suggestion, however, that the whole exercise might just as well be decently buri-ed, makes the minister quite upset.

" If we do not arrive at implementing our plans for the in-ternal market, then European integration, the whole economic co-operation machinery, will be ruined," he says. "That is a dis-aster for the Economic Com-

munity. "When I say that the results (of the reform package) are modest, I mean that they are the absolute minimum requirement we deem necessary for the sur-vival of the Community . . . If we prove unable to carry out the results, it can only give a strong impetus to those tenden. cies in the Community towards a split-up."

The process of European in-tegration is very close to the heart of Dutch government policy. Even the department responsible for the EEC in the responsible for the EEC in the Foreign Ministry is called the "European integration depart-

That is why the rotating chairmanship of the 12-nation Community seems to fit the Netherlands with such facility, and also why Mr van den Broek, for all his disappointment, is transformed into such a pas-sionate defender of modest reforms.

Consolidation of the Luxem-Consolidation of the Luxem-bourg package is the top priority for the Dutch presi-dency, putting the exercise to work as soon as decently pos-sible, without even waiting for the ratification of all the national parliaments the unified internal market. The programme was agreed by Luxembourg—the last EEC chairman—the Netherlands, and national parliaments.

"We can't afford to wait a the UK which takes over in year and a half to get on with the internal market," the July, to push through well over 100 separate decisions in a co-Foreign Minister said, "As soon as all 12 countries have agreed, ordinated effort. It certainly will not be all quite so straightforward. There is a broad degree of consensus I would like to suggest to them to more or less anticipate the results and see how far we can

results and see how far we can get." On the institutional front, the next step is to persuede the Council of Ministers—the ulti-mate legisletive authority of the cerning issues like animal and results and see how far we can among the member states on EEC issues is such in the Notherlands that the prospect their hand, and set them a rigid budget framowork. The budget for the CAP as Such in the Poincy, be hopes the Brakes says. "It is no more



Mr van den Broek (left) and Mr Lubbers ... election in May.

Community—to speed np its internal working methods. That means agreeing to vote when-ever possible, instead of inter-minably seeking consensus. On the meating function for the problem of agreeing the provided the sector of the problem of a construction.

Then there is the prohlem of agriculture, and behind that, On the practical front, means getting on with an 18- the ever-present problem of the month rolling programme of budget. Teething trouble also reforms needed to meet the seems certain over the new 1992 deedlino for comploting membership of Spain and Portugal, which took effect on January 1.

Just for good measure, Mr van deo Broek and his colvan deo Broek and his col-leagues have to fight a national election campaign, with polling day on May 21. Such e coin-cidence would speil complete stagnation for the Presidency of pretty well any other mem-her citize Put contangue on

ber state. But consensus on EEC issues is such in the Netherlands that the prospect is regarded with a certain

Common Agriculture Policy than I per cent of the GNP of (CAP) will get a less high the Community. But we use it priority than completing the internal market. For farming structural surpluses, to increase is still a major factor in the self-sufficiency from 105 to 110 country, and the outcome of reform is unpredictable. Nearly any visible progress on market integration would look good to Dutch wolfers has country, and the outcome of reform is unpredictable. Nearly any visible progress on market integration would look good to Dutch voters back

home, especially on transporta-tion, technical standards, high technology collaboration, and

technology collaboration, and financial services. On agriculture, it is true that Dotch farmers will not suffer as much as others in the Com-munity from radical CAP reforms towards a more market-oriented, price-sensitive policy. Moch of the Nether-lands farmland is dedicated to crops that fall outside the CAP programmes, such as seeds. programmes, such as seeds, potatoes, onions, and even the hot-house trade in flowers.

Mr Gerrit Braks, the Dutch Agriculture Minister, knows full well that he must bite the bullet of CAP reform. The the bullet of CAP reform. The cost of storing and disposing of the surplus production, whether it is cereals, beef, butter or wine, has put the Community budget under almost intolerable strain. At the same time, the heavy export subsidiar number to make EEC

subsidies payahlo to make EEC prodoce competitive on world prodoce competitive on world markets continually threaten to spark new trade wars. He is determined to be tough with his fellow Farm Ministers. Indeed, if they cannot agree on a restrictive price policy, be hopes tho Finance Ministers will force their hand, and set them a rigid budget framowork.

expect that the Danes will say Yos. As for the alternative, nobody wants to speculate about disaster.



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What Prime Minister Lubbers must hope to gain from the EEC Presidency is an image of firm and competent Com-munity leadership. He certainly expects and intends to be present at the Tokyo economic summit in May in that capacity, and gain some limelight there.

The EEC summit itself will not come in time to win him votes io the election: in line with the Dutch strategy of

will the Datch strength of the promoting a more efficient and streamlined Community, there will only be one heads of gov-ernment meeting instead of two, and it will be in June. So Mr Lobbers must simply be hoping not to have any major upsets during the Dutch presi-dency to dent his normally high standing in the polls: bence the added concern of what might happen if the Danes say No on February 27.

> Thore is little understanding or sympathy for the Danish pre-dicament in the Hague. As a smell European country, the Netherlands has never been in doubt that its only tenable future lay in strengthened European institutions. Denmark seems to be tempted to fall

back on a fortress mentality to preserve its identity. The Dutch still hope and

Pravda finds little to comfort Siberia's neglected customers

BY OUR MOSCOW STAFF

• A store managet in Urangoi, starting point of the pipeline supplying natural gas to Western Europe, toki a Fravda correspondent shivering in minus 30 C temperatures last month that he had received only 500 pairs of warm boots for more than 20,000 workers in the town. OIL IS not the only thing that is hard to come by these days in the Soviet Union's key oll-producing region of Tyumen in Western Siberia. Wedding rings, toothbrushes, warm winter clothes, boots, shocs and even bread are in short supply,

for more than 20,000 workers In the town. • Last year alone, 80 stores and 18 bakeries planned by the authorities were not built. Many places making bread, a staple of the Soviet diet. are "in a dangerous state, needing reconstruction." These were some of the findings when the Communist party daily newspaper, Pravda, apparently heeding calls from Mr Mikhail Gorbachev for greater attention to consumer needs, went to find out what There is so little refrigerated storage space that vegetables often have to go straight to shops for sale or to rot rather

needs, went to find out what workers want in Tyumen. Pravda's report begins to explain why 10 per cent of the workers who go to Tyumen leave as soon as they have made some money, and why a rather greater proportion of the work-force probably does its best to ignore the current anti-alcoholism campaign. It also reflects a recognition thao into storage for gradual distribution. In the town of Surgut, it took 12 years to com-plete refrigerated storage that still needs "finishing touches." Some factorica in other priore dump on Townen low

alcoholism campaign. It also reflects e recognition in the Kremiin that the leader-ship must be seen to care about tho plight of the Soviet con-sumer if it wants workers to meet the ambitious economic a doubling of production by 2000, and a 5 or 6 per cent annual increase in labour productivity. Some factories in other regions dump on Tyumen low-quality products they cannot self elsewhere. Pravda men-tioned a shipment of tape recorders from the central Rus. were brokon, and people barely buy the rest." Pravda's report helps Pravda's report helps productivity.

As Mr Gorbachev noted when explain why many he visited Tyumen last Septem-ber: "All of us must keep in workers who go to ber: "All of us must keep in mind that all our plans will remain on peper if we fail to make this vast area comfortable for people's life." Tyumen leave as soon

Mr Gorbachev's politburo may not be prepared to throw

nuch money at the consumer problem. It has allocated Roubles 82bn (£75bn) to develop Western Siberie in the next five years. Much of that will go for the new tech-nology, industrial plant, roads and other infrastructure needed to get oil out of hitherto inaccessible frozen tundra and reverse the failing trend in

Soviet oll production. Fravda indicated that the leadership hopes that improved. organisation will go far to alleviate consumer woes. Reporting on Tyumen this week, it scathingly compared the 11 different organisations that oversee consumer trade in the region to 11 nannies fussing over one child, and urged that

one anthoritative body be found to take charge. The problems it unearthed range from simple lack of goods range from simple lack or goods to inadequate storage of pro-ducts that do arrive, from the Moscow shops, Mr Veltsin had failure to build planned shops ordered unspecified, "changes" to stores that are too small to in the supplies of meat, milk, some the 400,000 people who eggs and vegetables which surserve the 400,000 people who eggs and vegetables which sur-live in the city of Tyuman rounding regions send to the

In such conditions, many Soviet citizens look to a trip to Moscow as their salvation. Pravda reported that a recent survey of Tyunn oil workers-one in five of whom reported turning to the black market for clothes-showed that almost all asked for clothing when answering the question: "What do you ask for when a friend goes to Moscow on business?" Even in the capital, however,

life is not easy. Mr Boris Yeltsin, the Siberian who suc-ceeded Mr Victor Grishin as Ceeded and victor orisinin as Moscow party boss in Decem-ber, last month heaped criti-cism on the former Moscow leadership for mismanagement in housing, transport and con-sumer supplies. On the day Pravia reported

on Tyumen's woes, the Moscow evening newspaper, Vechernaya Mosckva, discreetly announced that, following his own tours of

as they have made some money.



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EUROPEAN NEWS

Delors wants more cash for EEC budget

BY PAUL CHEESERIGHT IN BRUSSELS

MR JACQUES DELORS, presi-dent of the European Commis-two months after the introduc-tion of mechanisms increasing start of anether lengthy finan-tial dispute in the Community with a warning that budget resources are going to run out. In a speech to the European Parliament in Strasbourg, he also gave a ringing endorse, tural Policy, spending on which is seen by many as the main motor behind higher and higher expenditure.

Bonn plays

down Kohl

By Peter Bruce in Bonn

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Red carpet welcome for visitor from East

declines

in Italy Italy's official inflation rate i dropping. Last month the consumer price index rose at an annual rata of 8 per cent, compared with an increase of 8.6 per cent in December, also measured on an annual basis, writes James Buxton in Rome. The January monthly rise of

The January monthly rise of 0.5 per cent is based on a re-vised basket of consumer goods. The old inder (1980=100) had reached 197.5 by the end of last year. charge of the supreme legisla-tive court during the period of conflict that could follew tha March parliamentary election last year. Food and drink constitute 30.92 per cent of the goods in the new basket, against 34.97 per cent in the eld. In its first month the index rose from 100

Inflation

rate

te 104. dark blne Volvos from East Berlin, with its police eutriders, meved off: first to lunch, and

French trade surplus France had a visible trade surplus of FFr 3.5bn (\$486m) last month en a seasonally adjusted basis, according to the Trade and Industry Ministry, writes Paul Betts in Paris, This follews a larger-than-expected FFr 3.4bn deficit in December. That brought the 1985 total deficit to FFr 24bn, similar te the year's befere.

> Labour less mobile Slower economic growth bas mada the French less willing to change jobs, according to Insee, the official statistics bureau, writes David Heusego in Paris. It reports that while 77 per cent of male employees and 73 per cent of female beld tha same job in 1977 as in the previous year, the proportiens last year rose to 81 and 80 per cent. The proportion of women working rose to 63 per cent in 1982 from 44 per cent in 1968.

Iceland strike threat Iceland's 60,000-trong trade union federation said yester-day it might call a strike if its demands for wage rises of 8 per cent after inflation were not met by this weekend, Renter

that a further price collapsa was inevitabla unless non-Opec proreports from Reykjavik. iucors cut output.

Fewer escape The number of East Germans who escaped across the border to West Germany last year dropped to 30, compared with

slide further the consequences fer the world economy would be catastrophic. Yesterday the dropped to 30, compared with 54 in 1984, writes Leslie Collit. It was the lowest figures since the Berlin Wall was built in spot price of Brent, the main North Sea crude, fell to a 6-year 1961. Many more escaped, how-ever, via third countries or failed to return from trips to the West. low of \$14.60 e barrel, fer a cargo fer delivery in April.

Storm in France over constitutional court appointment

BY DAVID HOUSEGO IN PARIS

PRESIDENT FRANCOIS policy and as guarantor of what Mitterrand yesterday prevoked he called "social harmeny." a political storm in France by Mr Francois Leotard, one of a point of the constitutional Council. Mr Minister ef Justice, as head of the Constitutional Council. Mr Mitterrand will thus have ene of his clese associates in the principal opposition leaders, described the appointment as giving "an inadmissible political character to the pivot of our institutions." He accused the President of transforming the Constitutional Council into an tive court during the period of Constitutional Council into an conflict that could follew tha "apparatus of political war-March parliamentary election fare" during the period of when a Socialist President is potential power sharing between likely to be faced with a right the President and the National wing majerity in the Natienal Assembly. Assembly. The nine-member Council has lation conferms with the Con-tike Caesar's wife "beroad to be

3

the tasg of ensuring that legis-lation conferms with the Conlike Caesar's wife "beyond reproach and suspicion." He described Mr Badinter's appointstitution. After the election it could be called on to proneunce en aspects of the Right's pri-vatisation programme er its attempts to accelerate legisla-tion by resorting te decree. ment as further proof Mitterrand's involvement in the electoral hattle. Mr Jacques Chirac, the Mayer

The opposition immediately of Paria and the man most eek the move as further con- widely favoured as Prime Minteek the move as further con-firmetien that Mr Mitterrand ister after March, declined to be intended to make its task diffi-cult if it wins the election. The drawn into a direct confrontation. He said be had every reason te believe that Mr Badinter would remain faithful President has already indicated that be intends to remain Badinter would remain faithful "active "---retaining fer him- to his constitutional duties and self a substantial role in foreign above the political battle.

Italian energy chief calls for oil production curbs

BY DOMINIC LAWSON

THE CHAIRMAN of ENI, the said yesterday it would join Italian state energy group, yes- with Opec in production cuts if terday urged eil producers out- other producers outside the Italian state energy group, yes-terday urged eil producers out-side the Organisation of Petroleum Exporting Countries to assist Opec in production controls to support the oil price.

Mr Franco Reviglie, the ENI

and the second of the

erganisation did the same. A similar stand bas been taken by Nerway whose Oil Minister, Mr Kaare Kristiansen, yesterday beid talks in London with Mr

The latter is likely to have repeated that Britain is implacably opposed to any en-forced cut in its Nerth Sea production, currently running at 2.7m b/d.

Venezuela's Oil Minister and chairman, said in Frankfurt yesterday that if prices bold or current Opec president, Dr Arturo Hernandez Grisanti, warned yesterday that his country might bave to abandon control over its prices and adopt the "netback" sales pelicy used by Seudi Arabia te increase its share of the oil market.

Oman, a non-Opec producer with an output of 500,00 b/d, Oman seeks Tornado delay, Page 6

BY RUPERT CORNWELL IN BONN MR HORST SINDERMANN MR. HORST SINDERMANN may only be the guest of the oposition Social Democratic (SPD) party, and in the eyes of some in the ruling coalition here not an especially welcome one at that—but officially Boun is giving the red carpet treat-ment to the president of the East Berlin Volkskammer of readiament. THE WEST GERMAN Government's publicity machine went into action here yesterday in an attempt to play down the possibility of Chancellor Hel-mut Kohl having to face crimi-

nal charges for allegedly lying to two parliamentary commit-And not surprisingly. Whatever the protocol arguments The Government has clearly which preceded his arrival yesterday for a four-day wisit, Mr Sindermann is the highest ranking East German to set foot been shocked at the foreign Press coverage of a decision by federal public prosecutors in Koblenz to begin investigating on West German soil for 15

such charges. A statement delivered to all tary and pointed out that in-vestigations by prosecutors were common in West Germany and did not necessarily imply that charges would eventually be brought.

be brought. A Greens party MP, Mr Otto Schly has made two accusations against the Chanceflor: That he misled a parliamen-tary committee in Mainz last July by saying he had ne know-ledge of a charitable founda-tion that channelled funds to his Christian Democrat party; That in November 1984 he lied to a Bonn parliamentary lied to a Bonn parliamentary committee by claiming not to know about two donations, totalling DM 55,000, given him by the Flick industrial group. Both charges stem from wide-ranging political investigations into the so-called Flick bribery affair, in which the group is alleged to have given money to political parties in return for

tax breaks. The investigations by public prosecutors in Koblenz will con-cern Mr Kobl's testimony last

A senior Soviet official hinted strongly yesterday that Moscow might not approve of a visit to West Germany by the East Germany leader, Mr Erich Honecker, writes Leslie Colitt in Berlin, Mr Boris Ponomaryov, the cen-tral committee secretary the perliment. international attacked Bonn sharply in the East German Communist newspaper for condening "revanchism" and following an aggressive rearman

by the absence of formal rela- had come a meeting with Mr

policy. Mr Honecker's first planned visit in September, 1984, was abandoved under pressure from Moscow. A senier diplamat at the Soviet embassy in East Berlin said yesterday that he had heard pothing about Mr Honecker planning a visit to West relations, Germany, "We shall wait and see." This sceptical reaction was similar to that of Soviet diplomats when asked about the same subject in 1984.

A statement delivered to all foreign journalists here warned against "spectachiar" commen-tary and pointed out that in-the parliamentary building, with an inspection yesterday tary and pointed out that in-the parliamentary building, with an inspection yesterday building, with an inspection yesterday divided Berlin on the wall with the weekly Die Zcit, in-deed June is being talked of as Then the metorcade of large a possible date.

Later to the Chancellery, where Chancellor Helmut Kohl spent 45 minutes lenger than sched-uled with his guest. uled with his guest. Mr Friedbelm Ost, the Benn government spokesman, after-wards described the atmesphere ef this East-West meeting as "very good." Mr Sindermann bimself said that relations were

improving "year by year." Whether his trip will prove the harbinger of a visit by Mr Erich Henecker, the East German leader, is abother matter however. Mr Honecker bimsel

Ozal gives warning on Cyprus settlement

BY ROBERT MAUTHNER, DIPLOMATIC CORRESPONDENT

PRIME MINISTER Turgut Ozal at official level are due to a vested interest in keeping geared to preparing the ecoof Turkey yesterday made clear resume shortly. there was little prospect of a However, as long as the Greek Cyprus settlement as long as the Cypriot administration was northern Turkish part of the recognised as the sole repre-

northern Turkish part of the recognised as the sole repre-island was boycotted by the sentative of the island while international community. The northern part, which Addressing the Royal Insti-fute of International Affairs on the third day of his official visit to Britain, Mr Ozal said that both the Cyprus problem and the disagreements between Turkey and Greece could be Settled through negotiations. In Greek Cypriots had any compo-

things as they were. Turkish troops would remain

would guarantee the rights ef still far from being a democratic Turkish Cypriets, Mr Ozal said. state and that its buman rights

bership of the European Com-munity. Turkey could net be regarded as an entpost of Nato, he said. It should take its place in "the econemic and political iп

nomy for EEC membership, Mr Ozal went out of his way in northern Cyprus until an to counter suggestions by agreement was reached which questieners that Turkey was

He also mada a strong plea record left much to be desired. for Turkey's eventual full mem- He reminded his audience He reminded his audience that his country was in a state of politcal, social and economic chaos in 1980, before the last military coup took place. It now had a freely elected parlia-

This is the first time that a Peter Walker, the UK Energy Secretary. representativa of the oil con-suming nations has called for co-operation with Opec, which last menth in Vienna warned

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AMERICAN NEWS

Volcker hopes for growth with stability

MR PAUL VOLCKER, the US tives taken by the Congress and Federal Reserve Board chair-the Administration toward bud-man, yesterday delivered his semi-annual report on US tial for dealing with two of tha monetary policy and the eco-momy to the House Banking, Finance and Urban Affairs com-mittee. The following are edited extracts of his remarks: Altogether, the opportunity

"Nineteen eight-six has begun with the economy continuing to move forward after more than three years of expansion. Unemployment has continuing expansion has so far been achieved while inflation remained at the lowest rate in more than a decade.

"Looking ahead, there are some highly encouraging aigns as well. The larger employment increases in recent months are reflected in relatively confident attitudes by consumers. Manu-facturing output as n whole, which had been sluggisb during much of 1985, is again rising even though many areas con-tinne to face strong competition from abroad.

wer interest rates and higher stock prices — buoyed in part by the action of Congress in improving prospects for declining federal deficits in the years ahead — have made it less expensive to finance new investment and bousing.

The sharp break in oil prices should be an important force cutting costs and prices in the period immediately ahead, in chasing power to US consumers. Moreover, changes in exchange rates and the welcome initia-

MR PAUL VOLCKER, the US tives taken by the Congress and

altogether, the opportunity ciearly remains for combining sustained expansion with greater price stability in the period ahead, building on the progress of tha past three years. In my judgment, tha present expansion — already longer than the postwar average for peacetime years — is not about to die from old age or sheer exhaustion. We don't bave thc pressures on capacity, thc excess inventories, the ac-ceierating costs and prices, or tha rising interest rates that bave typically presaged cyclical In my judgment, tha present

have typically presaged cyclical downturns in the past.

Yet, any claim that we live in an economy in which every prospect pleases would be idle pretence. There are evident points of economic pressure and financial strain, some of them accravated by the sharp them aggravated by the sharp decline in oll prices itself. While the adverse trends are being changed, the deficits in our budget and trade accounts

will take years to correct. And, we have long since passed the time when wa could, with any validity, insulate ourselves from the difficulties of neighbours and trading partners to which

Most of these threats, in mag-

EC	ONO	41C i C† m	embe	bra and	oth	FOF 19 er FRB‡		
	R	ange	Pres	idents Centra	ul te	indency	Admini- stration to fourth q	CBO§ sarter)
Nominal GNP Real GNP	5 2.75	to 8 to 4		6.5 3		7.25 3.5	84	7.6
Implicit defiator for GNP Usemployment rate	2.5	to 4	5	3	to	4	3.6	1.9
(4th qtr %) Civilian unemplo ‡ Federal Reserve 1	4.25 yment Bank.	to 6. rate § Co	75 - † mgre	Abo Feder ssional	ad Bu	6.5 Open i Idget O	6.7 Market Cor flice.	6.7* mittee.

carries pervasive inflationary threats.

Take, for instance, the trade problem. The dollar had risen to extraordinarily bigh levels by early 1985, with the effect of undercutting our trade pos-ition vis-a-vis major industrial commetitors. competitors.

No doubt, given the extreme values the dollar had attained internationally in 1934 and early 1935, an adjustment in exchange rates bas been e necessary part of achieving a better competitive equilibrium and of responding to destructive protectionist pressures.

But we also know, from hard experience here and abroad, that changes in actual trade flows necessarily lag changes in exchange rates by a period extending into years, that currency adjustments can assume nentum of their own, and that sharp depreciation in the external value of a currency

Improvement in our trade Improvement in our trade balance for the next year or longer is in large part dependent not on depreciation of our currency but on greater growth by our trading partners. More competitive pricing is of limited value when foreign markets are not growing strongly, and when producers elbroad do not themselves have

ebroad do not themselves have expanding, profitable markets at bomc. Prospects in that respect remain quite mixed.

Should oll prices remain close Should oil prices remain close to present levels, that develop-ment will also be a powerful force offsetting, and in the short-run probably more than offsetting, the direct and in-direct effects of the lower inter-national value of the dollar on our ovarali price performance.

Sectoral strains and im-balances point up the crucial importance of maintaining the essential safety and soundness of our financial system, and in particular our depositary insti-

for granted.

and that effort will require appropriate action by the Con-gress as well as the regulatory authorities. Over the course of 1985,

monetary policy remained in a generally accommodative mode in the sense that pressures on bank reserve positions were both limited and little changed. Looking ahead to 1988, the Fed Open Market Committee decided to take account of the

greater uncertainty associated with the relationship between M1 and economic activity and prices by adopting a relatively broad MI target range of 3-8 per cent. While wider, that range is centred on the same midpoint, 51 per cent, as the tenta-tive 4-7 per cent range set out last July.

last July. Growth toward the upper end of the range could well be appropriate. More broadly, the Committee agreed that changes in M1 would be evaluated in the light of the presence—or absence—of confirming evidence of excessive growth in M2 and M3. For both those aggregates, the tentative growth ranges of 6-9 per cent set in July were reaffirmed.

The challenge for monetary policy is to help assure that those favourable prospects for maintaining progress toward

tutions. For a long time, that stability can be a reality in the was something we in this cootext of a growing economy country thought we could take The implementation of policy that stability can be a reality in the will be conducted in the light of Today, measures to protect that objective. the basic financial fabric neces. The decline in oil prices has

The decline in oil prices has presented an enormous new chalenge to a few contries that have been heavily dependent on oil resources for the develop-ment of their own economies. The problem is particularly acuta with respect to Mexico, with which we have close trade

and financial relationships, but it is certainly not limited to

In the broadest terms, the initiatives outlined by Secre-tary Baker some months ago for managing a "second stage" of the international debt crisis provide a constructive and provide a constructive and needed overall framework for dealing with problems.

We have come too far, and the stakes are too high, to fail to rise to the evident new chal-lenges. We have to recognise that depreciation of our cur-rency does not in itself pro-vide a fundamental solution, and is in fact a two-edged sword.

sword.

The budgetary effort must be sustained. If we expect to bene-fit from the break in energy prices, we must collectively respond to the points of strain. We need to be patient when patience is required. The trade and budgetary and financiel prohiems will be with us for some time; at the same time, we need to be insistent in carrying through the measures to deal with them constructively.

Bank ordered to stop commercial paper activities

BY WILLIAM HALL IN NEV

A US federal court has ordered paper market. Bankers Trust, the big US The case is being watched money centre bank, to stop sel-ling commercial paper on be-banks which bad followed balf of clients — in a move Bankers Trust into the US com-market in short-term debt into class of the stop sel-class of the major US banks which bad followed mercial paper market. The class of the stop sel-class of the stop sel-set of the stop sel-class of the stop sel-ter set set of the stop sel-class of the stop sel-set of the stop sel-set of the stop sel-ter set of the stop sel-ter set of the stop select set of the stop select set of the stop set of the stop select set of the stop set of the stop set of the stop set of the stop set of the set of the stop se mercial paper market. The court's ruling reverses the de-cision of the US Federal Re-serve which bad earlier per-mitted Bankers Trust to distr-

The court in Washington issued a permanent injunction preventing Bankers Trust from distributing commercial paper. It will take affect on March 1 unless the bank can successfully

mitted Bankers Trust to distr-bute commercial paper. While the granting of the per-manent injunction is being re-garded as a victory for the US securities firms, which are worried by the inroads big banks are making into their traditional territory, hankers are still con-fident that at the end of the day they will be allowed to continue distributing commer-cial paper.

appeal against the decision. The injunction comes just a fortnight after a federal court ruled that Bankers Trust's com-mercial paper activities violated federal law. US banks are prohibited from underwriting US securities for the Glass-Steagall Act, which was put in place over 50 years ago to separata commercial bank sand investment banks foi-banks str Trust's operation does The Fed has said that Bankers Trust's operation does toronsitute underwriting of toron the banks. Bankers Trust securities. However, Bankers Trust securities, However, toron the banks. Bankers Trust has led a move

PRESIDENT Ronald Reagan

Grenada is the scene of what

corporate securities. However, the court has ruled that the Fed is wrong and only the US Congress can allow banks to Congress can allow banks to operate in the US commercial

Victor's laurels await

Reagan in Grenada

BY REGINALD DALE, US EDITOR IN WASHINGTON

Bankers Trust has led a move to recepture some of this busi-ness by placing commercial paper for corporate clients with investors.

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Latin Americans aim for debt concession

BY IMMY BURNS IN BUENOS AIRES

(£264bn) foreign debt when they meet in the Uruguayan re-sort of Punta del Este next Wednesday.

LATIN AMERICAN debtor should jointly spell ont e specific nations are expected to press rate CAP unilaterally or opt for for interest rates below the mar-ket rate on the region's \$370bn ket rate on the region's \$370bn (for future negotiations bc-Mexico is reportedly consider-ing seeking an interest rate cell-

be was broadly in favour of the position already taken publicly But senior economy ministry ing of 6 per cent compared to by the Cartagena group at its officials in Buenos Aires said the London inter bank Libor meeting in Montevideo in yesterday that there is no agree-ment yet as to whether the 11 and is likely to attempt to He said that a distinction members of the Cartagena group secure support for this et next should be made between old and

week's meeting, according to new debt, with preferential in-officials in Buenos Aires. terest rates being charged on Argentina however, is heing the former. New debts would more cantious. In an interview refer only to loans yet to he published yesterday in the daily negotiated.

La Nacion, Mr Juan Sourrouille, Economy Minister, said only that Economy Ministry officials yesterday denied that Argentina had decided to spearbead a move to fix interest rates at 25 percentage points below Libor as some reports had claimed bousing starts since a 17 per earlier this week. "We have not cent advance in February 1984 yet fixed our position," said one official

US housing starts rise by 15.7% in January

THE PACE of US homebuilding strengthening, the department accelerated sharply in January, said. Housing starts rose 9.1 of Grenada today for the modern equivalent of a Roman

rising 15.7 per cent for the per cent in December. largest increase in nearly two The annual rata The annual rata of home years, the Commerce Depart- starts was 2.09m in January, up ment reported yesterday, Reuter from 1.8m in December. In ment reported yesterday, Reuter reports from Washington. 1985 work began on 1.74m It was the biggest gain in US bouses.

Emperor's triumph. It is a trip that ba has long been relishing. Permits for bome construct tion, a barometer of future bousing activity, fell 0.2 per



Garibbean Sas GRENADA business to do. He will attend n

brief mini-summit of nine leaders of English-speaking Caribbean countries to reaffirm per cent of the population re- Washington's commitment to main enthusiastic supporters of the economic development and Mr Reagan, and there is no security of the region at the doubt that his welcome will be highest level.

As for Grenada itself, Wash-

He is unlikely to have much

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- 1	69137	93203	21749	53762	86335	27423	91875	34875	57424	70477	73528	75169	54115	81481	84019	87846	98340	22768	93527	74414
- 6	64144	43224	51741	24014 54015	53631	53423	61873	64616	37345	70727	74327	73168	54176	\$1370	84028	87859	58354	32746	33346	38824 98043 38094 38094 38094 98105 98105 98105 98270 38328 98330 98330 98330 98330 98330 98330 98434 98434 98434 98434 98434 98434 98434 98434 98434 98434 98434 98455 38845 38845 38845 38845 38845 38845 38845 38855 38845 38855 38845 38855 38845 38855 38845 38855 38845 38855 38555 38555 38555 38555 38555 38555 38555 38555 385555 385555 3855555555
- 1	34297	47242	31784	\$9013	84132	39433	41866	34323	37445	70754	73557	73108	75215	81768	83830	87884	50325	92774	- 33361	30028
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	66126	43248	51834	36034	53433	37459	51387	33033	37777	70855	73661	73297	73273	81843	85101	87935	90433	32322	95471	36070
	43130	43275	51333	34109	53725	39520	32004	35073	61709	75321	73935	79273	73297	81855	85105	87383	90768	52824	73339	98106
	46333	44313	51334	54111	33757	57324	52021	63061	47818	70752	71334	73268	73318	81860	85175	62006	30510	52067	55387	78185
	63377	46362	51362	54133	53834	34634	32022	55162	37526	70930	73574	76303	73323	81833	83185	88845	40518	25907	93338	36243
	33410	46333	21366	54146	53687	03349	32024	33227	57835	70373	73703	73310	73350	81872	83209	86078	30232	35407	53911	58353
	34412	43405	52037	54204	64651	86336	52043	43232	47843	71003	76726	74337	73374	81875	85214	65054	30343	62734	45313	70270
	43489	46414	52043	14210	59857	34641	42104	43243	17877	71038	74733	73681	76416	81833	83292	80028	66857	12140	33443	50210
	36433	414.75	13 11 72	36993	33867	87830	42133	43322	47871	71796	73003	75321	73498	A1519	81283	86114	14037	92935	93378	94330
	33728	43418	52073	54113	54681	51811	32165	33334	37338	71137	71822	54628	754 32	A1597	3 12 0 3	84158	58394	32987	95895	35378
	66332	43485	32077	34190	34837	53323	62174	63382	47395	71138	73434	754 27	54 442	81447	89316	86223	30633	32358	55834	94382
	46239	43457	52084	36336	56322	39311	32185	38593	30071	71164	73558	76428	73445	82007	85327	80228	50650	53022	52038	95435
	66575	49481	39114	54411	56995	31954	66199	65484	58036	71174	73848	76149	79447	89032	85331	68235	50677	55025	93844	56454
	34300	49045	52174	54499	56479	57973	42230	41484	60104	71193	73073	74431	79472	85157	84345	80945	50506	36056	53844	98444
	46317	39585	49983	34438	56585	51535	62268	65411	68115	71281	73865	76478	54313	85158	83454	88545	50656	50456	93555	58555
	36354	45355	39906	34434	57025	64006	49264	65499	68115	21505	71805	76505	75520	85167	84373	60251	50725	53041	53020	38848
	36636		42204	54 31 0	57057	60054	772/3	15446	40185	71220	74844	74511	78888		85661	68551	50/32	35163	94030	30043
	44701	48434	38837	14111	57049	40051	45071	45456	68161	712-0	71814	74125	73571	87155	85473	58122	90804	55153	54045	98582
- (64784	49741	35284	4114	57161	300 75	42387	65638	48188	71564	73527	76566	75575	45265	85497	88495	50855	53135	94590	98385
	44779	45765	54287	54653	57198	60115	42354	654 64	60179	71248	75460	76575	76360	89218	65568	88457	50418	55130	54054	58558
- 1	36815	45773	55500	54711	27195	60121	62416	65553	90298	71276	74045	76611	79687	82557	6 5534	88457	50937	53157	56865	68615
	48819	45756	55615	54715	37908	60131	65470	66511	40244	71365	74077	76338	79660	6294 L	61535	58516	50455	96174	96877	56328
	34625	45737	52361	54 72 5	57225	60132	58400	64634	68260	71557	74085	76654	79719	82584	83658	88514	50534	93184	36101	56843
	45841	35815	52545	54738	57948	68178	32464	45543	48269	71405	76095	73641	79760	69511	85651	88515	51031	53151	56148	38655
	46700	47820	32372	59795	37522	95103	15343	72717	78570	71410	70119	77767	54754	82116	83777	00231	110-1	22125	57185	78572
		34075	474.84	20756	5772	40724	14111	48444	40104	71410	14141	71700	78880	85574	85785	88417	51050	20201	53150	336/7
	44977	45870	55615	34/40	27553	45527	36 335	45473	18167	71325	414	73708	75842	82390	82754	83.445	51045	5 32 13	18567	34754
	46973	49834	52455	54508	57403	40543	42367	43476	48053	71 593	74154	76754	79849	62471	65797	-88471	51476	53274		98797
- 1	47017	45565	55481	54658	27411	62353	62717	65684	38354	71552	54 558	73739	75873	85395	83816	80709	51055	35588	55528	58710
	47065	44971	52479	54861	67665	60337	62715	65376	88376	71551	54 2 5 5	76734	75466	59396	85828	66721	51104	36543	56555	35713
	67035	45586	35551	54534	57471	60865	82738	65750	65418	71338	54242	73752	75361	85254	82811	86745	51107	9555ą	53514	58728
- 1	47136	39785	55555	85855	57475	38391	62778	65745	68326	71365	76554	76769	79545	82567	85812	86764	51104	56332	56319	98735
	47135	58007	52870	\$4675	37398	44405	42805	65758	68473	71395	74987	76776	79536	45516	45466	58775	51128	35415	56393	98765
		55037	47414	344.53	87560	63433	47887	33/60	88472		74 5 1 4	78738	73334	678.54	Sail 1	60/92	51123	73330	73335	36/86
	47171	90033	49691	54394	37577	43489	42844	49784	48933	71686	74915	74411	79949	82444	45719	65829	91194	93234	44537	98843
	4715	70042	52692	54991	82587	65490	46876	46794	48611	71945	74970	76581	75995	49739	\$5931	68437	91211	39547	94 584	95817
	67259	55068	52659	54 14 3	27599	65492	63920	66879	68415	71478	74977	76825	81036	82741	89954	86665	91223	99550	95417	94439
1	67236	30467	52679	34763	57632	35303	62929	95661	66416	71703	74978	76863	45614	82742	45973	66671	91257	99580	96468	96878
	45461	90877	32686	54780	57454		42935	45705	60451	71713	74993	76854	80936	66742	64929	88894	91247	53397	95441	98479
	47278	70004	92784	54743	07460	46536	63944	65919	60622	71776	74323	76652	60937	89764	86090	62956	91235	93607	76499	75471
	2/11/	40130	32703	34 34 7	37663				80137		74425	34717	40050	82734	46473	46321	71373	73620	76200	70078
	47405	54179	92748	3 90 0 0	37:97	60616	69243	49909	68668	71849	74444	76946	80107	85602	84548	54987	91370	15494	94244	96916
- 1	45414	30602	62760	39044	57699	60919	39035	53331	68479	71844	74437	79995	66197	62672	89870	88991	91373	93703	94364	93977
_ I	47455	78937	55767	53057	57785	65436	43846	43997	10404	71868	74458	77686	84238	6 587 5	\$6477	64993	91695	99707	76425	77030
- 1	67485	56248	32771	39034	55416	90638	63877	69530	68785	71882	74469	77894	80291	82947	86199	87587	91651	93743	76643	9901¢
_ 1	47548	50259	52758	35465	37754	63483	43586	44097	68719	71985	74475	77040	80296	64253	86104	67014	91412	93750	76766	\$9360
	47632	90291	92791	33009	35465	34438	63169	66169	68749	71954	54 553	77844	60910	86786	86153	87074	91438	99763	96739	9968 1
- 1	47672	36374	52608	73076	57806	60665	93145	1127	20437	71439	74607	54041	46748	87025	58154	47545	91448	93775	96721	99107
- 1	67700	884 87	37807	36147	17817	41714	11114	3413.2	48875	71840		77004		81010	84383	84047	51444	73798	76764	33134
- 1	47737	90449	92541	59294	37878	64734	43215	44134	68834	72044	74494	77599	85368	89185	A42A9	A9649	91640		4754	3174
- 1	67769	50479	53026	33333	37871	50737	48861	44144	40907	72045	54 662	77148	80332	81162	64399	89074	91498	98455	94 734	99192
- 1	47790	7048Z	52891	5928Z	97568	60748	43665	44172	38913	72084	74677	54138	89349	43165	36415	67474	91497	93091	96601	99209
	67791	50903	56920	53283	37989	40769	69190	* 6185	68540	72196	73691	77138	80411	89145	86441	58103	91916	93934	96356	99215
- 1	47775	70367	52757	55104	37768	60799	63373	90229	6854 5	72154	54677	77164	88435	85167	66442	89131	91553	73776	95657	99214
	47854	10489	14940	53320	54671	48801	41144		44804	72140	74713	77179	80411	63717			71557	93977	76547	73624
- 1	47874	40447	42974	39143	14048	30424	41407	43194	44093	79144	74 741	77172	88444	83289	86491		71384	74406	76800	37428
	37911	30496	59941	83339	88146	60899	49433	66733	49032	54 22 3	74753	54237	80475	69361	84478	82508	91389	94448	94905	97244
	47912	36611	91529	59364	36854	60471	4 344 2	43978	63 L 2 3	75252	74789	77242	80374	89295	86200	89264	91989	34566	76740	99254
1	47996	59648	99097	55369	98167	60089	65430	46419	69173	722 97	74816	77239	80399	83997	58914	89278	91898	968B7	94944	29530
- 1	47917	68887	23071	33366	38170	75477	72031	67968	67143	72270	79893-	77273	04669	33333	67248	66316	91632	64133	96768	79345
- 1	37988	56733	53060	55415	58305	60637	4 1444	44300	49164	79321	74858	7754 5	0.8 701	85385		89118	71470	29178	24737	62513
- 1	47996	5479B	55109	35430	56393	44642	65517	44528	49194	75825	76854	54364	86711	43438	84373	49347	91788	44150	94940	94 748
- 1	50084	48738	93120	36429	85228	32790	44410	64347	46204	72337	74933	77391	60792	81419	86629	6954B	91709	94131	27063	22544
1	38037	58755	55145	55467	58336	61005	63586	66543	66206	73335	76638	77668	80767	85460	86473	86183	91717	64165	97841	**371
- 1	58654	50407	53155	55464	68333	61003	63545	36576	66313	75361	74588	77551	80801	93676	96676	86486	91738	64168	97534	66373
- 1	43841	50848	53139	33567	56110	61631	41874	44585	44551	72533	74,930	77878	88814	83486	86757	67467	21765	64146	97180	26163
_ !	40151	30346	33190	32234	32314	41947	63624	66361	44361	75444	72073	77415	88831	83365	89720	89414	91 789	44121	97138	76565
- 1	68198	86897	53161	34387	38472	31060	65616	63535	39309	75301	76198	77615	80574	83374	86737	89443	21548	64 38 6	471 78	29455
- 1	88179	39842	33194	67414	68673	31069	31471	33629	39319	79549	75119	77493	80338	83692	83776	96466	93833	54 299	97198	99438
- 1	48194	50603	53326	554 37	58478	31013	33700	36639	66330	70887	75555	77636	86634	83368	86346	86300	91584	64236	67209	96683
- 1	39214	59234	11014	30442	30400	31031	63733	66643	39351	72651	75170	34668	89761	83973	43806	89301	91445	94343	97221	11141
- 1	48341	50678	53366	31633	54510	410.84	63760	63375	41541	799 14	75209	4718	69665	A5711	84148	84521	21833	29397	87326	24221
- 1	46357	68973	53273	33666	58533	31668	33732	66704	69396	54 954	.75910	77734	66935	83715	86378	89435	91877	44 248	47363	343.82
- 1	4 5458	51820	55554	36723	96569	61098	63830	36714	39613	79654	75211	77775	88668	83737	86678	89559	31658	94966	63494	96383
- 1	46396	51028	93288	39744	58583	61113	63445	33720	69453	72440	75215	77992	88 970	83731	83994	89394	91682	24292	97305 -	66655
_ !	37841	51.045	33444	83732	50371	61147	33849	33788	37439	77697	75993	77944	86443	83732	87009	87621	1944	94106	7307	49647
1	AL 304	51095	53306	83747	38304	31175	63839	66784	39647	73714	79234	76892	81868	63779	87018	843.48	63674	74113	87515	76646
	47486	81109	33303	33760	58298	31298	32061	36746	69433	73753	78261	78108	81613	83767	87036	64438	99670	26191	97594	<pre>44615 54635 35443 35443 35443 35474 356455 356710 35713 56720 35713 56720 35713 56720 9784 9784 9784 9784 98479 98427 98427 98427 98427 98427 98427 98427 98427 98427 98427 98427 98427 99216 99106 99107 99219 99214 19428 99107 99216 99228 9917 99228 9917 99228 9917 99228 9917 99228 9917 99228 9917 9923 9917 992 992 992 9 9 9 9 9 9 9 9 9 9 9 9 9</pre>
	68417	41115	53105	53634	08635	61315	63664	66811	67850	72765	75568	78141	81035	63735	87078	82647	65854	93401	67689	99377
- 1	88476	51124	31309	36 942	884 60	41312	63134	34628	39932	72800	75387	78199	81934	58763	67073	81648	69118	26+30	97410	99678
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1	44971	4:170	55399	33704	58462	61343	33778	66631	39331	72830	754 98	75994	61143	64174	87126	89781	92130	24634	67667	99768
1	48608	31192	81394	83732 55764 83767 53760 53654 34942 34942 34942 34938 53887 53887 53887 53887 53918 53918 53918 53918 33900 31987 54080 33801	88763	31991	36018	33847	36645	75843	754 84	75869	81173	84193	87112	89733	99188	94616	97415	69818
1	47312	51516	31613	53760	50721	31263	36033	66910	49733	72838	754 68	74536	81179	14508	87146	61756	92160	96638	97415	66816
1	48793	31567	91437	54080	4726	33213	14131	39644	66 54 1	72578	734 90	78371	81238	84274	87144	87054	49213	25478 941.04	77354	75053
1	64751	51324	53464	33401	58804	61630	64187	66634	66045	54877	75545	78374	81228	84622	67181	86343	93333	66703	\$7434	44404
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The Notes drawn for redemption will become due and payable on March 24, 1986 together with accrued interest for the period from February 13, 1986 to March 24, 1986.

On and after March 24, 1986 the Series A Notes so redeemed shall cease to bear interest

As of this date, the outstanding principal amounts are:

Series A Notes: US\$ 59 000 000 .---

Series B Notes: US\$ 41 462 000 ----

Zurich, February 20, 1986

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CREDIT SUISSE as Fiscal and Principal Paying Agent sident's father-in-law, and agreements by Mr Bennett to sell Haltian coffee abroad.

Mr Reagan regards the oneconcrete to offer in response to 58044 58044 58044 58070 58070 98106 day visit as being of "special significance." The US "rescue the Caribbean argument that regional security will best be guaranteed by economic prosmission," he says, "gave those who export tyranny a lesson perity, fostered by increased US 7 78185 3 56243 58353 5 76270 5 50240 7 58326 9 78330 5 38378

ecstatic.

they won't soon forget." At the time, Washington in-sisted on calling the invasion n "rescue mission" to save some aid and trade preferences. The pressures generated by the new Gramm-Rudman budget balanc-ing law in Washington mean that US aid to the Caribbean is, if anything, likely to decline. 1,000 American citizens, most of them medical students, whose lives were thought to be at risk. Mr Reagan can be counted on, however, to sing the praises of his Caribbean Basin Initiative Since then, the operation has been halled by American right-wingers as living proof of tha fallibility of the Brezhnez Doc-trine-that once a country bas (CBI), which provides for duty-free entry to the US for a range of Caribbean products and started operating in January 1984, even though Washington become communist it must stay

Mr Reagan's visit will be admits that the results so far have been "mixed." loaded with symbolism. He is to lay a wreath at a memorial to tha 19 US servicemen killed in the invesion, just 100 yards ington points with pride to figures which show it growing from where American helicop-ters landed on the heach to faster than any other Caribbean island last year. Economic growth rose from zero in 1984 evacuete the medical students.

He will unveil a plaque dedi-cating the new Point Salines international airport, begun by the Cubans and finished by the to 3 per cent in 1985. As the island recovers and capitalism takes root in the Americans, which was a focal point of American concern long before the perceived threat arose to the medical students. With its 10,000 feet runway, Washington feared that the airshape of new hotels and small businesses. US aid totalling businesses, US aid, totalling some \$74m (£52m) since the some stain (Listi) since the invasion, will taper off. Both because of Grann-Rudman and because of Granada's "reduced need," only \$20m is planned in aid for the island this year. port would in practice he used as a staging polut for Cuban and possibly Soviet military air-That should belp to determine whether Grenada has the craft on their way to intervene in Central America.

virtue required to qualify as the But Mr Reagan, who plans to ultimate Reaganite showcase-spend just four hours and ten the ability to stand on its own minutes on the island, also has feet.

Haiti to annul agreements made by Duvalier regime

BY CANUTE JAMES IN KINGSTON

THE INTERIM government in increasing charges from oppo-Haiti has acid it will annul all sition political leaders and financial and economic transac-tions agreed during the past six administration was made up of months by the Government of neo-Duvaliarists and that there former president who fied the pace of political and economic country 15 days ago.

It could, however, affect plans

neo-Duvaliarists and that there was little effort to increase the pace of political and economic change in the impoverished French - speaking Caribbean republic. In answering its critics. Mr Gerard Courge, Justice Minis-ter, said that the administration is also to seite all present This is not expected to affect bilateral pacts under which tha West German Government is re-scheduling repayment of loans of DM 25m (£3.3m) or agree-ments for aid which Mr Duvalier distance in January he had ments for and which mir Davalier claimed in January he had reached with the International Monstary Fund, the Wolrd Bank and the governments of France and Japan.

ter, said that the administration is also to selze all property left behind by Mr Duvaller and his family and has given all companies in which the family was involved a formight to declare these involvements or have their assets and proper-tice selzed.

It could, however, affect plans by a cruise ship company to spend \$16.5m (£11.7m) in de-veloping a resort in the north of the country, the operations of Air Halti, owned by Mr Ernest Bennett, the former pre-The Duvaliers' properties are said to include several man-sions, cars and yachts. Colonel Max Valles, the Information Minister, has promised protection for students wanting to attend school following a day in which anti-Government pro-tests brought Port-au-Prince, The announcement follows the capital, to a halt,

OVERSEAS NEWS

Tension rises as Baghdad resumes **Israelis continue** intensive air strikes hunt for soldiers IRAN said yesterday its troops were continuing their westward advance into south-

BY ANDREW WHITLEY IN TEL AVIV AND NORA BOUSTANY IN REPRICT

THE DANGER of open fighting in southern Lebanon involving the Lebanese Shi'ite militia Amal, rose sharply yesterday as heavily armed Israeli forces con-timed their hunt for two cap-tured Israeli soldiers for a third successive day. A Different source from the source from the source of the source of the source from the source of the so

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tured israen soldiers for a unity successive day. A UN official warned that tension was rising as israeli forces carried out a house-to-house search of a number of villages north of the security zone in southern Lebanon as a deadline for the execution of one of the Israeli prisoners approached. tured israeli soldiers for a unity of a unity of the security on Earth said it had killed yet another Lebanese Jew, kid-napped a year ago. Dr Elfe Hallak, 58, a physi-

Israel fas vowed to press on with a thorough search for the missing Israelis until they are found. In this latest operation, it accused of spying for Israel sent troops hacked by Dr Hallak is the tanks and helicopter gunships Lebanese Jew to be ki several miles north of a self. the secret organisation.

one of the Israeli prisoners napped a year ago. approached. The Islamic Resistance Front, a coalition of fundamentalist factions led by Hezbollah, the Lebanon's small Jewish com-Party of God, has threatened to Kill one of two Israelis wounded and seized in an ambush on tions Israel is conducting Monday if the large-scale Israeli against our oppressed villages sweep into southern villages is in south Lebanon." On Saturday, the same group

Star Wars chief seeks

westward advance into south-ern Iraq as Iraqt warplanes, grounded by bad weather on Tuesday, resumed intensive air strikes aimed at stem-ming Iran's 19-day-old offen-sive, Reuter reports from Bahrain. Banrain. With its army making little headway against Iranian troops holding a wide area of the Faw Peninsula in the

the Faw Peninsula in the south, Baghdad said its war planes were hammering Iranian supply lines and equipment dumps Iraqi jets also hit an Iranian naval base in the morthern Gulf and oil installa-tions at Ganaveh, epposite Kharg Island on Iran's Gulf ceast, Iraqi military com-muniques said. Tehran Radio said Iranian troops had advanced further towards an Iraqi naval base at Umm Qasr on the Kuwalt border.

claimed responsibility for the killing of Ibrahim Benesti, who it accused of apying for Israel. Dr Hallak is the fourth Lebanese Jew to be killed by

proclaimed security zone. About Vesterday three Spanish 300 residents have been embassy officials kidnapped last rounded up for questioning. month in the Moslem-controlled The Shi'ite Amal movement sector of Beirut were freed.

Chris Sherwell assesses the likely effect of the Philippines boycott campaign **Marcos business cronies under attack**

WHEN Mrs Corazon Aquino unveiled a seven-point propresence of non-violent protest to her supporters in Manila last were directed specifically at President Ferdinand Marcos's

closs business associates-dis-paragingly known in the Philipover the 20 years of Marcos

over the 20 years of Marcos rule these friends and relatives of the President have acquired extraordinary weakh and infin-ence through official favours, privileges and connections. Though some have fallen by the wayside, costing the country dearly in the process, those who survive have prospered apectacularly.

who survive have prospered spectacularly. They are now key targets in the escalating civil disobedi-ence campaign being led hy Mrs Aquino, who remains con-vinced that she won the dis-puted Presidential election held on February 2 and that Hd

Sikh extremists killed six Hindus yesterday in a series of attacks which threatened seven hanks, four newspapers people think Mr Cojuangco's and the products of San Miguel corporate power would sustain Corporation, the food and his influence even if Mr beverage business which is the Marcos were to leave office. country's largest manufactur-ing company. While some of the banks, a kingmaker. Ike the Philippines National Bank, are targeted because they are Government-controlled, the Roberto Benedicto, known as obvious focus of the call is a the country'e "sugar baron." tiny group of Mr Marcos's best-known and longest surviving interests which stretch beyond

The most important of time is Mr Eduardo Cojuangoo, chairman of San Miguel and the country's "coconut king," who is widely regarded as one of the most influential men in

of the most influential men in the Philippines. As prodocer of the most popular beer in the Philippines, San Miguet contributes hugely te the Government's tax revenues. It is involved in the production and marketing of Coco-Cola and well-known hrands of milk, butter and ice-cream, and in numerous sectors cream, and in numerous sectors of agribusiness.

The coconnt industry, the Philippines' most important ex-port earner, is completely domi-nated hy Mr Cojuangco. He has vast areas of land planted to coconut, huys up much ef the

crop, owns most of the country's mills and dominates the copra

vinced that she won the dis-puted Presidential election heid on February 7 and that Mr Marcos cheated his way to pro-clamation as President. At her "people's victory" rally last Sunday, Mrs Equino. urged Filipinos to stage a general strike after Mr Marcos split for years, and Mr is inaugurated as President of president in the election, some seven hanks, four newspapers and the products of San Miguel corporate power would sustain corporation, the food and his influence even if Mr

Mr Repedicto's fertures have Mr Benedicto's fertures have crept back fractionally in the suffered recently because of the following two days. But these collapse of world sugar prices price levels are well helow the and the slump in tourism in the peeks of more than 30 pesos Philippines — he owns the Holi-seen a few years ago. San day Inn hotel in Manila. Last Miguel's sales could suffer if year he also had to surrender a consumers are prepared to go Warils and the suburdier without here and rot of the starts of

Manila radie and television without beer and soft drinks or, station to Imee Marcos, the just as important, if retailers President's deughter. But his and restaurateurs ere pre-influence in the Presidential pered to run down stocks. palace is believed to remain Senior husinessmen. are doubtful whether the buyent Senior husinessmen ar doubtful whether the boycot

palace is believed to remain strong. Senior husinessmen are doubtful whether the boycott a third key Marcos associate is Benjamia "Kokoy" Romu-aldez, the brother of Mrs Imelda in the Philippines. Certainly Marcos, Mr Marcos's powerful one foreign supplier which wife. He is the Philippines counts San Miguel as an im-ambassador to Washington, a key appointment given the port the boycott beccuse it importance of the US relation-would ultimately burt his own shareholders.

the Times Journal and the People's Journal, were also named by Mrs Aquino in her boycott call, along with Bulle-tin Today, a pro-Government newspaper in which the Marcos family has an interest. newspaper in which the Marcos focus sharp and te demenstrate family has an interest. "people's power" te any doubt-Mrs Aquino speaking at a ing supporters. They add that well-attended rally outside pleas are now coming in from Manila yesterday, claimed the other likely targets asking boycott was already proving what they should do to keep it this way.

effective. Roberto Benedicto . . . sugar The Bulletin newspaper, which quickly lost 19 adwhich quickly lost 19 ad-vertisers and some circuletion this week, was prompted to protest in a front - page editorial after one day of the boyrott. The other newspapers , are weaker, and their profit-ability must now he in question s as politically - minded news r deliver them. w Shares of San Miguel weaka key commodity, in his case into hotels, shipping and insur-

pealed for caim,

ship. Mr Romualdez's newspapers, Yournal and the shareholders. The boycott moves, hewever, are a long way short of what Mrs Aquino still has open to her. Key advisers say they have deliberately eveided nam-ing other cronies to keep the focus shorn and to demonstrate

this way. Beyond this there is plainly

plenty of potential for Mrs Aquino to intensify the protest

Mr Benedicto also controls editorial after one day of the armed," she said when she Republic Planters Bank, which boycott. The other newspapers is linked to the sugar industry, are weaker, and their profit-and Traders Reyal Bank, both ability must now he in question of which were listed by Mrs as politically - minded news Aquino along with Mr vendors refuse to hold or Cojuangco's Cocobank. Mr deliver them. Benedicto also owns the Daily Express, one of the four news-ened sharply on Monday from papers named by Mrs Aquino. 14 pesos to 11.50 pesos, and struggle."

Seoul police surround opposition headquarters

BY STEVEN B. BUTLER IN SECUL

SOUTH KOREAN police yester- police have launched a massive day moved in police reinforce-ments to surround the head-quarters of the opposition New Korea Democratic Party Mr Chun Doo-hwan, the presi-Mr Chun Doo-hwan, the presi-dent, has repeatedly refused to

(NKPD), in what party members expected to be an attempt forcibly to prevent a scheduled meeting today of the party's central committee. ends in 1988.

The meeting was called to dis-cus the broadening of a signature campaign to revise Sooth Korea's constitution to allow for direct election of the president.

Angola attacks Unita aid pledge ANGOLA said yesterday the Reagan Administration'a decision to arm South Afri-

can-backed Unita rebels amounted to a "declaration of war" on the Luanda Gov-crament, Reuter reports from Luanda.

· 200

baron

"It can only lead to an escalation of violence in southern Africa as Washing-ton continues to increase coconsider any constitutional re-vision before his term of office operation with Pretoria,' Angola's official radio said. In the past three days police have detained 112 dissidents and opposition members, according Mr Chester Crocker, Washington's Assistant Secretary of State fer African Affairs official, said on Tuesday that "both moral and material to the NKPD. By yesterday 27 were still in custody, although an unknown number were reunita, istance" would be given to

Johannesburg township calm after Tutu appeal

BY ANTONY ROBINSON IN JOHANNESBURG

THE black township of Alex- large crowd at Alexandra sta-The black township of Alex-andra in thenorthern suburbs of Johannesburg was quiet but tense yesterday after negotia-tions between church leaders, led by Bishop Desmond Thut, and the saline Both sides an dium on Tuesday.

The crowd agreed to disperse quietly after police nudertook to reduce the large army and police presence in the town-ship, allow residents to visit and the palice. Both sides apthe mortuaries to identify the dead, and stop making house-to-bouse searches at night. However, eyewitenesses said that police shot dead three chil-

5

crept back fractionally in the

dren, aged between 12 and 14, bringing the death toll in four days of violence to at least 22. Much of the credit for help-Meanwhile, police reported several violent incidents in townships in widely scattered ance of the creat for help- townships in ing to defuse the tension in the parts of the c township has been attributed te a hand grena Bishop Tutu, who at consider policeman's ho ahle personal risk, addressed a near Preteria. parts of the country, including a hand grenade attack on a n's house in Mamelodi

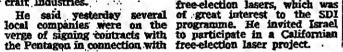
> Increasing demand for our handmade roofing tiles created a production

participation of Israel in a landmine explosion on a road in the north-cast dis-trict of Trincemalee, writes Mervyn de Silva in Colombo. BY ANDREW WHITLEY IN TEL AVIV

of the state-owned Israeli Air-craft industries.

THE HEAD of the US Star research on the SDI programme. THE HEAD of the US Star research on the SDI programme. Wars Strategic Defence Initia-live, Lt-General Daniel Abra-hamson, said here yesterday technological and military that Israel could help in the reasons, in the light of the spin-programme because of its off benefits likely to result experience in the field of for conventional military defence against short-range grammes. Speaking to local industrial-

Gen Abrahamson is in Israel Gen Anranamson is in large list and minitaly interest of a said tion of General David Ivri, head Israel had done experimental



Speaking to local industrial-ists and military men in Tel

index was 1.6 per cent np on November. It was also 1.6 per

They were travelling to a market town in a convoy with an army escort. At least 30 others were reported injured.

Punjab clashes

or attacks which increates a communal peace in India's northern Punjah State, Reuter reports. Pelice said five people were wounded in the attacks and six more were

wounded when police opened

fire to hreak np clashes be-tween Sikhs and Hindus in the town of Batala.

Thirty-one Sinhalese far-mers and four Sri Lanken soldiers were killed yesterday

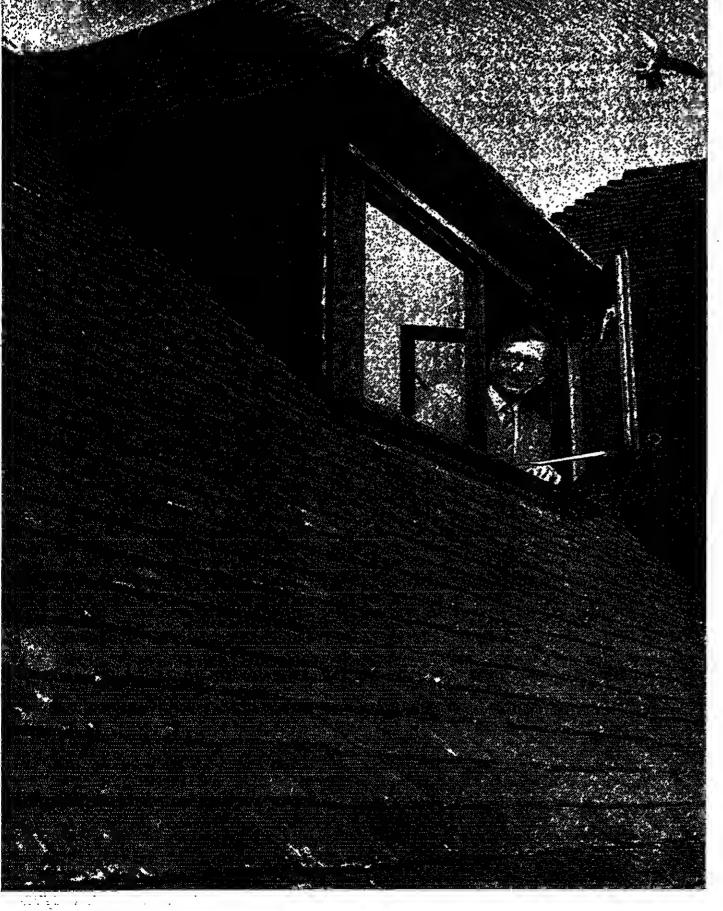
31 killed in blast

Japan output rise

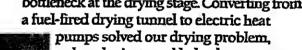
Japan's December indus-trial production index (base 1980) was revised downward to a seasonally adjusted 122.0 from a preliminary 122.1, the Ministry of International Trade and Industry said yesterday, Reuter reports from Tokyo. The revised December

The Government has declared leased during the day. They the campaign and every action may still be subject to formal associated with it illegal and charges, cent up from a year earlier.

ance. Mr Benedicto also controls



Electricity talks the language of Industry.



reduced rejects and halved energy costs into the bargain.

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Colin Taylor, Managing Director, Keymer Tiles.

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WORLD TRADE NEWS

Tony Walker examines a business chief's suggested solution to Israel's trade deficit problem

US and Europe head for trade war of words

BY CHRISTIAN TYLER, TRADE EDITOR

A TRANSATLANTIC trade dis- They would like to abide by the pute over the printed word is terms of a Unesco convention – about to engage the attention the 30-year-old Florence Agree of politicians in the US and ment — that cultural materia Europe.

The EEC is enlisting the port tariffs. support of printing companies throughout Europe to challenge an American prohibition on the importation of books by US authors printed abroad.

As part of that campaign, the Britisb Printing Industries Federation will today suggest ways of retaliating against the prohibition in talks with the UK Department of Trade and

Industry. The dispute has been en-livened by the tabling of a Bill in the US Congress by Senator Strom Thurmond, a right-wing Republican from South Carolina. According to the British, Sen Thurmond'a bill would replace a measure dating back to 1891, but due to lapse in July, with an even tougher proposal. His amendment to the US

manufacturing clause of the US Copyright Act would prohibit the import not only of books but of any printed words

enned by American writers. try has protected that if the The British are reluctant to protection were lifted, then uggest to the EEC that the re- 172,000 jobs in the US would be suggest to the EEC that the retaliation should be in kind. lost.

Saudi venture faces penalties on contracts BY FINN BARRE IN RIYADH

THE SAUDI joint venture involving John Laing and George Wimpey, two of Britain's largest consttuction companies, is facing penalties from the Sauli Arabian Government which claims failure to complete contracts.

100-bed bospitals in the Qassim area but contends that the hos-pitals, in Al-Bukhariya and Al-Mr Mohammed Al-guwaihes, Director-General of the Minis-Midlmab, were not completed properly. The ministry said they had found the \$46.85m Jubail bospital unfinished, and had made 90 per cent of the try of Health's department of projects and maintenance, said the joint venture, Laing Wimpey Alireza, had received complete payment on two bospitals, and 90 per cent on a third. The company, be said, would now payments. Wimpey said: "We would expect some alert if the bonds were to be called in, but they have not been, and we do not have to forfeit its performance bonds, worth \$5.5m because of the failure to complete the expect them to be." work.

\$2hn in 1985. ntrepren that cultural material should not be subject to im-

Instead the BPIF will suggest taxing or restricting US imports of goods in which there is a lot f packaging. The British claim that Euro-

pean printers are being denied access to a buge market worth ulation of just over 4m. \$34bn a year. If the ban were lifted, they would expect to take some 30 per cent of the import market, or around \$250-300m worth a year. A disputes panel of the Gene

tiful ral Agreement on Tariffs and Trade ruled in 1984 that the US The German-born entrepre who went to Israel in 1937, started prohibition was in breach of Gatt rules. The decision was accepted by the US Admini-Iscar 34 years ago. With annual

BY DAVID BUCHAN

HUNGARY should overcome its acute shortage of cars by

importing more completed vehicles in exchange for Hun-

garian-made vehicle compon-ents rather than agreeing to car

assembly proposals by General Motors of the US and Suzuki,

of Japan, according to senior Budapest car traders.

Mr Tibor Johanczik, a senior executive of Mogurt, the Hungarian trade organisation that buys and sells vehicles, said the best solution would be

for Hungary to increase the quantity and quality of com-

ponents for foreign car makers, in the East and West, and so get more finished cars in

Mogurt's proposal is to be con-

sidered by the Government. It would effectively end negotia-

tions with Western and Japanese car makers over assembling

their cars in Hungary, and would reduce Hungary's barter purchases of cars from Western

return.

stration and it was widely assumed that the measured would be allowed to lapse. But last month the EEC fired off a second protest to Washing ton, warning the Administration of retaliatory action.

The American printing indus

The two gronps are joint venture partners with Hajji

Abdullah Alireza and Co, of

Jeddah. Each partner holds S3}

The Ministry of Health says it has paid the entire cost of

the \$29.86m contracts for two

per cent.

MR STEF WERTHEIMER, head of sales of about \$100m, it is one of Is-the successful Iscar group which rael's most successful private comthe successful Iscar group which makes most of its money from manpanies and proof, according to Mr ufacturing precision cutting tools, has a straightforward plan to wipe out Israel's big trade deficit of about Wertheimer, of what can be achieved.

Politicians are using companies such as Iscar as models for a con-It is to encourage a new Israeli certed drive to build up local-based industry to provide well-paid jobs for skilled Israelis who have been eurial class to create export-oriented businesses in the technical field that will double the deserting the country in droves for numbers of those engaged in manubetter opportunities elsewhere.

acturing products for export. It is estimated that thousands of Mr Wertheimer, sometimes re-Israeli technicians are working in ferred to as the "Godfather of highthe US where they can earn at least tech" in Israel, estimates that the four times the salaries available in whole Israeli export effort involves Israel, A second, and by no means less important, aim of efforts to enjust 60,000 people out of a total popcourage new export industries is to "What we've got to do is to get some Israelis back from Silicon Valreduce Israel's awesome depen-dence on US aid.

ley (in the US) and get a few more Mr Gad Yaacobi, Minister of the companies going," said Mr Werthei-Economy, said the Government was providing matching grants, where appropriate, for all industries, but mer, whose motto is "Small is beauwas particularly keen to encourage high-tech businesses with export potential.

of supply.

Hungary.

Mr Johanczik estimated.

extremely dynamic, achieving growth rates since the early 1970s of between 12 and 15 per cent, compared with gross national product growth of 1 to 3 per cent. Sales of high-tech items climbed from about

\$200m in 1974 to \$1.5on a decade later. "The development of high-tech is not just an outcome of government policies," Mr Yaacobi said. "First of all, it is due to the entrepreneurs." World Technologies Investments (WTI), which has its headquarters in Tel Aviv surrounded by some of the cream of Israel's high-tech companies such as Scitex and Laser In-dustries, was established to extend the frontiers for the entrepreneur by helping to raise funds for new projects and by providing services

such as project-supervision. Mrs Rina Pridor, managing director of WTI, whose original shareholders included Control Data of the US, says one of her company's

Mr Yaacobi said the sector was principal aims is to encourage American "tax shelter" investment in Israeli high-tech ventures. Altogether, WTI has raised \$25m

in the US, which Mrs Pridor describes as a "very respectable sum." Seed money has been provided for but we have not become rich yet." 25 projects in 22 companies and she says, the "first birds are flying."

A warning to fledgeling Israeli bigh-tech industries of the precar-ious nature of their business was Amoog these initial successful operations is Oshap Technologies the near-collapse last year of Elin the Tel Aviv coastal suburb of scint, which manufactures medical Herzliya, which designs automation imaging equipment and has a worksystems (robobcs). force of about 2,500. Oshap recently concluded an It reported a \$33m loss on fiscal

agreement with General Motors to 1985 sales of \$147m. Its bank debts market its systems in the US. Mrs Pridor said progress was alone totalled \$150m.

slow in bringing new projects to Mr Yaacobi blamed Elscint's diffifruition and her organisation had to feel its way in selecting new venculties on "mismanagement." The Israeli Government has helped to tures. "We've made mistakes," sbe bail out the company with a \$35m loan at a preferential interest rate. says. "We are now concentrating on highly sophisticated products, not

Other established high-tech commass-produced Items and not consumer goods which are done much panies have also experienced diffi-culties, partly because of a squeeze better by countries like Taiwan and on Israeli defence expenditures. Hong Kong.

Israel looks to its high-tech entrepreneurs One of Israel's acknowledged Last October, the newsletter High-weaknesses in the high-trech field is tech Report published an index in marketing products.

nent high-tech companies were WII has a success rate of about down 25 per cent on the previou 40 per cent. "We break even," Mrs Pridor said. "We even show profits, vear. Despite such setbacks, a vibrant

research and development effort is constantly bringing forward new products.

Medical Machines for Export (MME), headed by Mr Yechiel Sheffer, previously employed in the de-fence sector, is developing a machine that treats tumours with deep and concentrated heat.

Mr Sheffer, whose maching an advanced stage of development, is typical of many highly skilled former defence technicians who are trying their luck in the commercial world

"I wanted to create something from the beginning in my way," he said in his sparse office in a rundown Tel Aviv neighbourhood. "It is the challenge."

Hungary urged to import **Oman** asks for **Tornado** jets more finished cars delivery delay

By Richard Johns

Hungary imports some 90,000 cars a year from Comecon, about 8,000 from Yugoslavia and some 2,000 from the West. But OMAN has requested a postponement of the delivery of eight Tornado ADV interceptor with 200,000 people on the waitaircraft from the Panavia coning list to buy cars, some for up sortium, because falling oil to five years, the actual yearly demand for cars is about 150,000, or 50 per cent in excess prices have hit the country's revenues. The aircraft valued at more than £250m were ordered only four months ago.

Delivery of the aircraft had been planned for 1988, but the Budapest has been examining two alternative ways of closing the supply gap. But neither was realistic, Mr Johanczik said,

posals by Suzuki, Opel (General Motors) and a third Western

nado aircraft. They will be sold ket and hard currency resources. to Saudi Arabia instead under the £5bn-plus deal finalised on Monday.

obtained preferential credit terms under a loan arranged by Morgan Grenfell which was to have covered 85 per cent of the contract value.

US in bid for talks on exports to Spain, Portugal BY WILLIAM DULLFORCE IN GENEVA

THE US has asked for consul- trade official claimed. US exports of corn and sorgbum to tations with the European Spain averaged roughly \$400m a year in 1981-83. Portugal undertook to intro-Economic Community over the damage it claims will be inflicted on \$1bn (£714m) a year of its exports to Spain and Portugal under the terms duce a quota on imports of oil of their accession to the Com-Brussels' initial response has been that the US has no case, but this is unlikely to stop

duce a quota on imports of oil seeds and vegetable oils. The quota level has not yet been fixed but would affect US exports of soya products to Por-tugal which bave averaged about \$200m a year. The US is the principal sup-plier of grains to Portugal, a business valued at some \$400m a year. Portugal has now underanother serious row developing between the US and the Comnunity in the sensitive agricula year. Portugal has now undertaken to buy 18 per cent of Its grain requirements from the other EEC countries.

The EEC claims that the measures to be introduced by Spain and Portugal on March 1 Washington claims that all are permissible under regulathese trade measures are incon-sistent with the Gatt. The printions governing customs unlous in the General Agreement on ciple embodied in Gatt rules on Spain will introduce from March 1 a variable levy on im-ports of maize corn and sorgthe formation or extension of Customs unions is that its trade restrictions towards other coun-tries should not "on the whole" buin, replacing the current bound tariff of around 20 per cent. The US says EEC variable higher than they were

before. Washington has not yet taken. levies-designed to equalise difthe Iberian trade issue to Gatt. ferences between internal Community and world market prices US trade officials say they re-average around 70 per cent. gard the matter as urgent, and The switch would "put us out bave suggested retaliatory of the Spanish market," a US action should be taken.

to back £250m Algeria credits By Francis Ghilès

ECGD offers

BRITAIN'S Export Credits Guarantee Department has offered to underwrite credits worth £250m as part of an agrement with Algeria which would cover steel, chemical, transport, housing and agricul-ture sectors.

The offer was made to Mr Abdel Axiz Khellef, Algeria's Minister of Commerce during his visit to Londo

14

No single UK bank is expected to manage the line of credit but different institutions will provide funds for any British projects. British exports to Algeria de-clined to £176m last year from

£272m the previous year while imports from North Africa's largest country fell from £274m to £251m.

The new credit line does not affect the £500m line of credit for military purposes which the ECGD offered Algeria in 1983. It would appear to replace the

fibn line of credit for housing projects offered to Algeria in 1961, about: f250m of which was used but mostly on pro-jects outside the housing sec-tor.

Sultanate now envisages a delay until about 1992, according to Mr Qais hin-Abdulmonim al-One was the competing pro-Zuwawi, Minlster of Financial and Economic Affairs. Rescheduling of the deal will not adversely affect the consorcompany which Mr Jobanczik would not name to assemble 50,000-100,000 cars a year in tium made up of British Aerospace. Messerschmitt-Boelkow-

Blohm and Aeritalia because If such an assembly plant the RAF wil take up the order. were big enough to be efficient, it would almost certainly be too The RAF was forced to forgo the first 20 of a total of 72 Torlarge for Hungary's limited mar-

The other alternative was to step up barter purchases from such companies as Fiat, Opel, Oman was understood to have

manufacturers. Hungary, which long ago de-cided to rely on imports rather than produce its own cars, is deals would not bring in more facing a growing shortage of than 5,000 or 6,000 cars a year,

munity.

tural trade sector.

Fariffs and Trade (Gatt).

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US sales of imports reach record

WORLD CAR MARKETS

By Kenneth Gooding, Motor Industry Correspondent

Japan, which is responsible for 78 per cent of imported car sales in the US, sent \$17bo worth of vehicles last year, a 30 per cent increase oo the \$13bn in 1984—a clear indica-tion that the Japanese are selling higher-value cars to compensate for the volume restrictions their government has imposed on them. That voluntary restraint still did not prevent Japanese car

CAR IMPORTS continued to pour into the US, the world's the first tume last year. higgest market, last year as companies in Japan and market which is solved 11m for the first tume side 11m for the first tume side 11m for the forth in 1984. Toyota, which domine the transfer, the picture last cent. No fewer than 14 companies in the US pushed up their sales by Japanes to make the strength of the dollar. No fewer than 14 companies. Jaguan, the second largast ago, 10.7 per cent (10.9 per cent (10.9 per cent). The spanese made most of the dollar. No fewer than 14 companies. No fewer than 1 estern Bun-iat they would nor iat they would nor into a the strength of the dollar. No fewer than 14 companies pumped record imports into the US: Audi, BMW, Honda, Isuzu, Jaguar, Mazda, Mercedes, Mitsu-hishl, Nissan, Porsche, Saab, Subaru, Toyota and Volvo. Total imported car sales into a record 2.84m, to take ceot share even into the strength of the dollar. Cars. Chrysler, the third largest to US group, has recovered so well the eod of the 1970s that last year its sales topped Im. The only company to miss its ale topped Im. The only company to miss its ale topped Im. The only company to miss its ale topped Im. The only company to miss its ale topped Im. The only company to miss its ale topped Im. The only company to miss its ale topped Im. The only company to miss its ale topped Im. The only company to miss its ale topped Im. The only company to miss its ale topped Im. The only company to miss its ale topped Im. The only company to miss its ale topped Im. The only company to miss its ale topped Im. The only company to miss its ale topped Im. The only company to miss its ale topped Im. its ale topped

a 25.7 per ceot share even though the US market was still well below the peak 11.446m registrations reached in 1973. The US Commerce Depart-ment has just totted up the cost. Car imports in 1985 cost the US S37.65m, up from \$30.25m the previous year. In contrast, ex-ports brought in coly 365m last year against \$4.87bn. So the US car trade deficit reached a record \$31bn, nearly \$255m for 1984. Japan, which is responsible for 78 per cent of imported car

Peugeot offer in the US are now looking long-in-the-tooth. Peugeot'e position was not fill four factories for a year. helped by a dispute aboot policy Japanese imports contributed between its import company to the highly competitive condi-management and the US tions in the 17 main West management and the US tions in the 17 main West dealers. European car markets last year Nissan reclaimed the second and their share reached a place it lost to Hooda in 1984 in record 10.7 per cent, up from the importers' league when US-assembled cars and imports are hoth taken into consideration. Mitsubishi, which supplies a great many Imports to Chrysler enough to mop up the excess for sale with Plymouth and Dodge badges on them, moved lying reason for the stiff price ahead of Volvo even though the Swedish group for the first time region.

ahead of Volvo even though the Swedish group for the first time sold over 100,000 cars in the US

Total market

and Nissan in second place. successive year, their safes and Honda continued to make market share increased. beadway--but still that com-safe seceeded 300,000 for pany sells nearly twice as many the first time and actually cars in the US as in its home reached 311,000 for a 13 per market--and the other domes-tic producers mainly fell back. 285,000 and 11.9 per cent in The aggressive tactics of 1984. The aggressive tactics of Nissan, trying desperately to recapture ground lost to Toyota, have embrolled all the manufacturers in price warfare. 1984. West Germany was still plagued for much of 1985 by uncertainties created by the debate about car pollution and how the government might en-courage a switch to vehicles with emission coorrols. with emission cootrols. Daimier-Benz, the Mercedes group, caused the greatest upsets in the distorted market place. The company was already in a very strong position to make headway following the launch of the "small" Mercedes,

manufacturers in price warfare. The extent of the damage can be judged from a survey which showed 34 per cent of car dealerships in Japan were operating at a loss in the year to March 1985. Sales of imported cars in Japan improved again last year, mainly because of the efforts of the West German producers. The Japanese authorities have also made changes which make it easier to import small num-hers of cars and this could belp imports reach about 2 per cent of the market in 1986. That still will not pacify the 190, and new mid-sized models in swift succession. It also had diesel engines avail-able throughout the range at a time when German customers,

a time when German customers, apurred by the pollution debate, moved to diesels in droves, taking the diesel share of car sales to aboot 30 per cent. That still will not pacify That still will not pacify moved to descil share of car in Japan's car trade with the west. Imports to Japan still represent less than two daya output by the Japanese car industry. In contrast, exports to the US were equivalent to the annual production of seven medium-sized car plants and fill four factories for a year. More important, as far as Mercedes is concerned, the new 190 outsold BMW's competing 3-series models, BMW says it relied too heavily on catalytic converters rather than diesel engines to appeal to environment-conscious customers. It expected half its cars to be sold

with the "cats" but the uptake was only 25 per cent. BMW also has fewer com-pany fleet customers than Mer-cedes. Its affluent private buyers tend to have reasonably new cars and can afford to wait

new cars and can afford to wait for the environmental dust to settle. However, BMW now has a Volkswagen-Audi emerged as winner of the West European however, has a how has a broader range of diesel-engined cars available and expects to regain lost ground in its domestic market in 1986.

1985

1984 % 1985 % 10,391,365 100 11,042,658 100 Total market

Amoog the other changes in new car sales race last year, for the ranks, BMW passed Mer- the first time in hts bistory. cedes in the US market, some VW-Andi had a 12.9 per cent cedes in the US market, some consolation to the Bavarian pro-ducer which had a hard time in its domestic market last year. But the new VW most international currencies, According to estimates by DRI Europe, world car sales reached Sales advanced io all the major countries except for West consolation to the Bavarian pro-ducer which had a hard time in 1984; Flat, in second place for market share (12.0 per cent) in the second successive year, had domestic market leadership was based only partly on its demand and the recent weaken-domestic market share (12.7 per cent); well last year. But the new VW most international currencies, ford, down from first place, Golf, so severely critisised in markets covered in this review accounted for more than 68 per cent of that total. Sales advanced io all the major countries except for West

UNITED STATES

1984

Renault was determined to do well in Italy with the R5 and priced the car very competi-tively. Although the Fist Uno is now due for a "facelift," Flat did not give up too much of its home territory despite the major advances made by both VW and Renault. Renault was determined to do

WW and Renault. Ford lost share in Italy, partly because it is now deter-mined to make reasonable profits throughout Europe and has been reluctant to cut prices too low, and also because it was well known thet its best-selling Escort/Orion models were to be heavily revised this year. It was a similar story for Ford in France where it lost penetration while VW made substantial gains. But Ford remained the leading importer. Another very successful new model, the Peugeot 205, helped the Peugeot - Citroen -Tailoot group retain market leadership in France at a time when its main competior, state-owned Renault, still had some way to go to complete the revitalisa-

Renamit, still had some way to go to complete the revitalisa-tion of its range. Renamit was also continuously in the public eye as the media discussed at length its financial. problems and the steps it was taking to reduce the workforce, usually in disparaging terms.

Car sales are expected to increase this year in all the major West European countries. The rebound in West Germany after two years of recession could be considerable. A boom is forecast for Japan where cars bought in the previous record years, 1979 and 1980, now need to be replaced. However, world sales are still

However, world sales are still likely to fail-to about \$1.78m this year-because of a decline in the US where car registraegain lost ground in its in the US where car registra-tions could slip to 10.5m if they follow the normal cyclical Volkswagen's leap to West pattern. Suropean market leadership That anticipated fall in

1984 % 1985 % 2,393,939 100 2,379,261 100

WEST GERMANY

1984

stituto Bancario San Paolo di Torino	The Mitsubishi Bank, Limited									
		Domestic	7,951,517 7 4,587,508 4	4.14	8,204,542 74.29 4,667,458 41.72	Volkswagen group	1,676,493 667,987	27.90	1,650,428 679,978	28.60
Managed by		Ford	1,979,317 1 986,998	3.5	2,670,392 18.74 1,139,936 18.32		389,683 233,649		367,838 273,528	115.5
NON HOUSED BY		Honda	133,693	1,28	145.976 1.32	Fort*	293,745	12.30	255,035	5 10.7
Banco di Roma International S.A.	Banque Internationale a Luxembourg	American Motors	190,255	1.83	123,449 1.12	BMW	159,374	6.70	144,262	6.1
Banque Paribas (London)	Banque Internationale a Luxembourg Societe Anonyme Canadian Imperial Bank of Commerce	Imports	2,439,848 2		2,838,116 25.71	Imports	717,446	30.0	728,833	1 30.6
Sanwa International Limited		Toyota		5.34	620,047 5.61 535,372 4.85	Flat	109,727 95,847	4.6	102,558 97.949	
Sanwa international curned		Hooda		3.61	406,413 3.68		58.882		74,099	
		Volkswagen-Andl	174,716	1.68	214,566 1.94	Mazda	63,474	2.70	66.863	3 2.1
Co-Managed by		Mazda Subaru	157.385	1.63	211,093 1.91 178,175 1.61		58,018 53,132		63,253	2 2.
		Mitsuhishi*		0.84	154,847 1.40	Mitsubishi	44,071	1.80	61,182 45,182	1.9
Banca Nazionale dell'Agricoltura - London Branch Licensed Deposit Teler	Cassa di Risparmio delle Provincie Lombarde (London Branch)	· Includes imports sold by Cl	stysier.			• Includes imports from Ford fo	atories outside	Germany		
			JAPAN				UK		·	
Funds provided by		Trate I am that	1984 3,095,706	% 169 :	1985 % 3,104,146 109		1984	%	1985	%
		Total market					1,749,647	100	1,882,408	3 16
Chemical Bank, A.G.		Domestie	3,953,727 9	8.64	3,054,065 98.38 1,322,893 42.62	Domestic	743,179	42.48	767,636	\$ 41.4
		Nissan	1,274,919 41 804,922 24	6.00	781,862 25.19	E. M. W	486,971		485,620	26.
		Honda	246,159	7.95	296.648 9.55		312,054		327,955	
in association with		Mazda Mitsuhishi		6.95 6.41	189,798 6.11 168,298 5.42		282,835 65,081		303,473	
	and a second data second as the shear	Daihaisn	187,280	3.46	97.434 3.14		00,001	9/26	101,314	: 5.
The Chase Manhattan Bank, N.A.	The Mitsubishi Bank, Limited	Subara	88,191	2.85	82,119 2.65 68,331 2.20		1,006,468	57.52	1,964,772	58.
stituto Bancario San Paolo di Torino	Chemical Bank (Guernsey) Limited	leuzu	77,825 41,278	1.33	46,682 1.50		106,860 96,603	6.08 5.52	105,517 103,877	7 5. 7 5.
(London Branch) Credit Lyonnais	Generale Bank S.A./N.V Banque Beige Limited					Renault	59,779	3.42	70,622	3.
Banco di Roma International S.A.	Banque Internationale a Luxembourg	Imperts	41,979	1.36 0.50	50,081 1.62		59,072	3.38	59.549	3
	Societe Anonyme	Volkswagen group		0.25	18,378 0.59 11,767 0.38		50,202	2.87	57,537	3.
Banque Paribas	Canadian Imperial Bank Group								-	
The Sanwa Bank, Limited	Banca Nazionale dell'Agricoltura — London Branch Licensed Deposit Taker		ITALY							
Cassa di Risparmio delle Provincie Lombarde	The Chuo Trust and Banking Company, Limited				1085 0		FRANCE			
(London Branch) Den Danske Bank International S.A.	Kansaliis-Osake-Pankki	Total market	1,636,807	109 3	1985 % 1,748,303 100	Total market	1984 1,758,340	109	1985 1,766,661	
an Paolo-Lariano Bank S.A.									1,100,001	
		Domestic Flat groap	1,031,188 64 888,785 54	8,0 4,3	1,047,115 59,9	Domestic	1,127,792		1,120,444	
		Alfa Romeo	119,487 7	7.3	612,414 52.2 112,909 6.5 14,462 0.8	Peageot group	582,501		612,531	
Agent		Nuova Innocenti	18,095	1.1	14,462 0.8		544,968	20.99	507,882	28.7
Chemical Book		Imports	685,619 3		701,188 40.1	Imports		35.86	646,217	36.6
Chemical Bank		Renault		8,9 5.9	175,652 10.0 142,236 8.5	Ford Volkswagen-Audi	138,235 97,228	7.86	134,201	. 7.0
	December 1985	Peageot Group	148,029 6	6.6	117,927 6.7	Fist	97,228	ə.əə 5.52	111,599 93,167	6. 5.
		Ford		1.5	69,335 4.0 58,204 3.3	General Motors/Opel BL/Austin Rover	76,485	4.35	\$8.439	S.(
		Seat		1.9	58,294 3.3 37,089 2.1	BMW	80,393 30,220	1.72	32,115 29,351	1.



Statistical switch for jobless figures

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By Philip Stephens, Economics Correspondent THE GOVERNMENT yesterday announced new procedures for counting the number of unemployed which it expects to result in a fall in the recorded jobless total of around 55,000 from next month.

The news prompted a storm of protest from Opposition leaders in the House of Commons, who accused the Government of seeking to "fiddle" the unemployment figures. There were also angry exchanges

at the way that the announcement, made in a parliamentary written re-ply by Lord Young, the Employ-ment Secretary, had been leaked to the press before MPs were told. Lord Young said that on the ad-vice of official statisticians the Em-

ployment Department had decided to delay publication of the monthly jobless figures to allow a more accurate count.

The Department is also to begin publishing additional statistics showing the unemployment rate as a percentaga of the total labour force, taking into account the selfemployed and the armed forces. This is likely to show a rate about 1.5 percentage points lower than the existing figures, which relate purely to the employed labour for-

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The timing change is the latest in a series of major adjustments to the official figures that the Government has made since it first came to office in 1979.

In 1982 the definition of those included in the count was changed from those registering for work to those claiming benefit. That had the effect of reducing the total by 190,000. A further change in 1963 excluded those aged 60 and over who were no longer seeking work, reducing the recorded total by a further 160,000.

The new procedure introduced yesterday will give a three-week period between the official count date and the final compilation of the statistics instead of the present one-week interval. That should eliminate what government statisticians believe is significant over-record-

In an explanatory note the Em-ployment Department said that a recent investigation had shown "an unacceptably high level of overcounting of claimants who, although no longer unemployed, configures." The figure varies from month to

month but averages around 65,060, it said. The extra two-week delay

Safety checks ordered over **N-plant** leaks

BY MAX WILKINSON, RESOURCES EDITO

THE BRITISH Government is sending in a team of safety inspectors to carry out tests on the trou-

The announcement was surrounded by a mounting political furore over the latest leak of radioactive material at the plant. The 12 inspectors are expected to start work

which operates the plant, said last night that in the latest incident two workers suffered "slight skin contamination" after 250 gallons of lowlevel radioactive water escaped from a fractured pipe. The leak is the latest in a series

of incidents and disclosures which angered environmentalists and have threatened to generate considerable political heat. Yesterday Dr Garret FitzGerald,

the Irish Prime Minister, expressed his concern about radioactive leaks during a breakfast meeting with Mr Neil Kinnock, leader of Britain's Labour Opposition. Mr Alan Beith, the Liberal par-

suspension of nuclear waste reprosing at Sellafield until the plant's safety had been checked by a team of international experts.

for this idea in government circles. Ministers believe that the signifiaggerated out of all proportion by environmental groups.

leakage, which was contained in a concrete trough. He said only two tive clothing and after washing and later checks were shown to be clear

of contamination. was described as "redundant" and not part of the plant's operational system

contaminated by a plutonium mist that the information it was receiv-which escaped while repair work ing was reliable.

Thorn screen buy-out

faces funds shortfall

bled nuclear reprocessing plant at Sellafield in north-west England.

today. Britisb Nuclear Fuels (BNFL),

ty's deputy leader, called for the

However, there is little sympathy cance of recent events bas been ex- Dr FitzGerald asked Mrs Thatch-

A spokesman for BNFL mini- his strong concern that the British mised the danger from the recent and Irish governments are not be-leakage, which was contained in a ing given "reliable" information by workers came into contact with the extent of leaks of radioactive matradioactive fluid. They wore protec- ter.

The pipe which fractured, per-of leaks, However, she is under-haps as a result of a heavy frost, stood to have rejected his request

Dr Garret FitzGerald

was being done on a valve. It was later disclosed that one of these workers had received the maximum dosage of radiation permitted for a whole year.

The Isle of Man Government is seeking urgent talks with the Brit-ish Government about the finture of the plant. Mr Miles Walker, chairman of the island's Local Government Board, said: "Our confidence in BNFL is rapidly waning."

Margaret van Hattem writes: A rift opened between the British and Irish governments over leaks at the Sellafield plant after a meeting between Dr Garret FitzGerald, the Ir-ish Prime Minister, and Mrs Mer-

garet Thatcher in London yesterer to allow EEC safety inspectors to investigate the plant, and expressed management at the plant over the

Mrs Thatcher promised Dr Fitz-Gerald a full report on the situation at the plant and previous incidents

for an EEC inspection, insisting that present monitoring arrange ments were adequate, and that the

Two weeks ago 15 workers were British Government was satisfied

eries and Food.

are expected to follow suit. The In-land Revenue, Employment Depart-ment, Export Credits Guarantee Department and the Driver and Vehicle Licensing Centre at Swansea have all shown interest. So, perbaps unsurprisingly in view of fire risk, has the Forestry Commission.

IBA may insist on Granada float-off

THE INDEPENDENT Broadcasting Authority (IBA) is likely to insist that Granada Television is floated ofi as a separate company if the Rank Organisation is successful in its contested £753m bid for the Gra-

nada Group. The IBA, which regulates independent television, had made no statement on the issue, but informal talks already taking place indicate that the authority is preparing to take a hard line on the issue.

It believes that it must defend what it sees as the principle that viable ITV franchises are not for sale. Otherwise the franchising process and the public consultation involved would appear meaningless. Morgan Grenfell, Bank's finan-cial adviser, announced yesterday that it had bought 2.88m Granada shares, taking the total holdings of the Rank camp to 3.47m shares or 1.4 per cent of Granada's equity.

U WORKERS at Sealink's Holyhead ship repair yard and marine workshop, North Wales, have been offered the option of forming a workers' co-operative or accepting

major redundancies, Senior management told the yard's 140 workforce this week that the company wishes to dispose of the yard and associated facilities but is prepared to back a scheme period a year earlier. whereby redundancy payments could be used to establish a work

ers' co-operative. If the workforce

company said staff numbers would

have to be reduced by 100 and re-

vised radically to improve produc-

oil and chemicals group, is advertis

ing for employers to take over the

workforce of its plant at Avon-mouth near Bristol which it is clos-

ing. Norsk announced the closure of

the Avonmouth plant with a loss of

340 jobs this month after a consul-

tancy study concluded that the

LEEDS is to host a conference on

jobs in collaboration with its twin

cities Dortmund in West Germany

and Lille in France, Mr Denis Hea

ley, Labour's foreign affairs spokes

plant had no future.

tivity.

EXPERIMENTAL NO-SMOKING REGIME AGREED FOR WHITEHALL OFFICES **Soldiers** Ministry declares smokeless zone discover fault in

BY DAVID BRINDLE, LABOUR STAFF

THE ANTI-SMOKING crusade or witch-hunt, depending on your point of view, bas arrived in White-hall. From next month, the first government offices will join the growing list of workplaces where the smoker is expected to leave his habit at the door.

UK NEWS

Under an agreement reached this week in the national negotiating committee on welfare in the Civil Service, a pilot no-smoking regime is to be introduced in certain offices of the Ministry of Agriculture, Fish-

If successful, other departments

Curiously, the Department of Health and Social Security and the Environment Department have been somewhat less enthusiastic about the initiative so far. The Agriculture Ministry's cent of the population now indulges, according to official statistics, the according to official statistics, the

introduced on National Non-smoking Day on March 12, repre-sent the first substantial measures of their kind in the public sector. Precedents in the private sector, although few and far between, have been considered generally successful.

Boots The Chemists has "discouraged" smoking in its open-plan headquarters offices in Nottingham for the past 17 years; Marks & Spencer has been largely smoke-free for almost twice as long, providing for indulgence only in staff lounges.

However, the anti-smoking lobby,

Action on Smoking and Health (Ash) believes the UK is lagging badly behind the US in freeing nonsmokers from the tyranny of addict-UK picture compares poorly with the estimated third of US compa-

nies who impose some restrictions on their smoking staff. Ash has been brought in to advise the Agriculture Ministry management and unions on how to go about the smoking restrictions, which are likely to involve winning staff agreement for either banning cigareties outright in offices or segregating smokers and nonsmakers

Mr Charles Cochrane, assistant secretary of the Council of Civil Service Unions, said: "We may well

where, when they are slotting peo ple into jobs, account is taken of whether or not they are smokers." According to US research repro-duced by Ash, employers can bene-fit greatly from curbing smoking:

the ritual itself takes up 6 per cent of working time; smokers suffer twice as many on the job accidents as non-smokers; female smokers take 45 per cent more sick leave than non-smokers and males 57 per cent more.

Such evidence is dismissed by Forest, the pro-smokers' rights group. Mr Stephen Eyres, its direc-tor, said yesterday that the Govern-ment had no business taking sides in the debate at its workplaces and pointed to other US research in

Major industrial nations such as

Japan and West Germany saw unit

labour costs remain unchanged

over the last year, while there were

increases of about 2 per cent in the

Recent figures from the Confed-

eration of British Industry suggest-

which a survey of bank managers in Minnesota had found smokers 3 per cent more productive than col-leagues who abstained. want to move towards a position

Average weekly earnings still rising faster than inflation

BY GEORGE GRAHAM

THE GOVERNMENT yesterday is- thereby create genuine, long-lasting sued a new call for lower pay rises jobs. after the announcement that earn- Av ings in the UK are still increasing

much faster than inflation. Lord Young, the Employment Secretary, said that with inflation set to fall to 4 per cent this year, lower pay settlements would reduce ndustry's labour costs without owering living standards

prices steady, increase sales and per cent in 1985.

BY PHILIP STEPHENS, ECONOMICS CORRESPONDENT

"Over the past five years, wage costs have risen in manufacturing by a quarter while those of our major international competitors have risen by much less," Lord Young said. "With raw material costs now falling, a halt to the rise in unit wage costs would enable us to hold

BRITAIN'S OUTPUT rose by

around 31/4 per cent last year but the

underlying pace of growth showed signs of slackening, according to of-ficial estimates released yesterday. The Central Statistical Office

said that its output measure of gross domestic product showed an increase of around % per cent in the

final quarter of the year to stand

year to December rose by 8.9 per cent, compared to an inflation rate of 5.7 per cent over the same period. The estimated underlying rate of increase was 7.5 per cent, after removing exceptional factors such as the effects of last year's coal strike, the Department of Employment

Average weekly earnings in the

said Average earnings in manufacturing industry rose by 9.2 per cent in the year to December, with the esti-mated underlying rate of increase remaining at 8.75 per cent. Manu-

Pace of growth may be slowing

facturing industry's wages and salaries per unit of output rose by 5.2

ed that pay settlements in manufac-turing industry may have edged down slightly in the last months of 1985, but were still running well

US and Canada.

ahead of inflation at an average of about 6.25 per cent. The fall in inflation expected over the next few months could lead to lower wage

demands, but officials fear that buoyant company profits could offset

ernment to judge the pace of eco-nomic growth. Data for the expenditure and income measures in the fourth quarter is not yet available.

The Treaury's latest forecast however, is that the average growth rate taking the three measures to gether, will have been around 3% per cent last year. For 1986 it is predicting a slight slowdown to 3 per cent. would not say who paid for the modification to the rifle.

The output measure is one of three indicators used by the Gov-

The growth rate between the two quarters and over the whole year, however, was distorted by the bounce-back in coal production after the miners' strike. Once allow-

ance is made for the strike the rise in output is put at 2% per cent for the year, down from a similarly adjusted figure of 4 per cent in 1984.

new rifle By Lynton McLain ROYAL ORDNANCE, the stateowned arms manufacturer, bas had to redesign its new short rifle for the British Army after warnings from soldiers that the gun could fire if dropped on its muzzle. The new Enfield Weapon Sys tem was found to fire when dropped

vertically on its muzzle in certain conditions when the normal safety orecautions had been taken." the Ministry of Defence said yesterday. The problem has been solved and deliveries of the new weapon are to nce next month, the MoD

9

The Army wants to order 400,000 of the new rifles and light machineguns at a cost of £500 million with mmunition. Royal Ordnance won the order

for the first 175,000 guns, to be de-

livered to the Army over the next

two to three years, but the balance of 225,000 rifles is to be put out to competitive tender by the MoD.

Royal Ordnance is anxious to win

the contract in view of its impend-

The safety problem came on top

of problems in putting the rifle into

mass production at the Royal Small

Arms Factory, at Enlield, near

London, where output is heavily de-pendent on the new weapon

It is likely that the small pre-tax

loss of about £300,000 forecast by

Royal Ordnance for its small arms

division for 1985 will have risen as a

result of the production and safety

difficulties. The company forecast

earlier this year a pre-tax profit of about £3.6m for small arms in 1986,

a result that, if achieved may be too

ate to affect the prospects for priv-

The problems have delayed deliv-

eries of the new rifle to the army and planned deployment is behind

schedule. Only 200 new rifles have been deployed since the first were

banded over to the army in October, the Ministry of Defence said, and would not disclose what the deliv-

To overcome the design problem

with the gun, a new component was

made for the firing mechanism which, said Royal Ordnance, was

The original design of the rifle

and its associated light machinegun was worked out by Royal Ordnance

and the army to an army specifica-tion. The MoD and Royal Ordnance

ery rate should have been.

bigger and stronger.

atisation in the summer.

system.

ing privatisation this summer.

after the count will allow statisticians to incorporate more detailed information on people who had found work, eliminating around 55,000 of the over-counting, the department added.

There were vigorous denials in Whitehall of any suggestion that the change had might have been prompted by political considerations after two sets of unexpectedly bad unemployment figures in December and January. Mr Paul Dworkin, the Director of

Statistics at the Department of Employment, who recommended the change said: "In my judgment this is being done purely on the basis of statistical considerations." Other officials added that the decision to publish separate figures showing unemployment as a percentage of the total labour force brought Britain into line with several other industrial countries.

Whitehall statisticians concede, however, that the present official figures may be under-recording the true level of unemployment if international definitions are applied. Using the convention suggested by the International Labour Organisation would give a figure around 150,000 higher than the one at pub-lished by the Government.

THE MANAGEMENT team trying to buy Thern EMI's Screen Entertainment division is believed to be still £40m short of raising the £110m offer price with only eight days to run to the

FINANCIAL TIMES REPORTER

In addition to the £20m committed by Mr Alan Bond, the Australian businessman who is chairman of Airship Industries, the Britisb company which man-ufactures airships £50m in prop-erty-based loans is already secure.

In December, the management team put down a £10m deposit on the division which groups 196 cinemas, a film library with more than 2,000 titles. Elstree Studios and a profitable video distribu-tion business. The balance is due on February 28.

Mr Gary Dartnall, chief executive of the new company, which will be called Screen Entertainment, is in the US this week to meet potential new equity investors to close the gap.

Mr Michael Garston, of Bear Stearns, the US securities firm which is raising the finance for the buy-out, said yesterday: "Everything is going fine. We are

going to get this deal done." If, however, all the money can not be raised before next Friday, it is was not prepared to do this, the likely the management buy-out team will ask Thorn EMI for an sion - something that exte would probably be granted. For his present investment Mr Bond will take between 45 and 49 D NORSK HYDBO, the Norwegian per cent of the equity. If there is difficulty in raising the necessary

finance some observers expect Mr Bond to increase both his investment and his equity to take a controlling interest. It is understood that in addition to the funds needed to complete the purchase, Bear Stearns has also yet to complete a £100m rolling loan facility to fund fu-ture film production for Screen

Entertainment. Guinness Mabon, the merchant bank, is also involved in raising such a facility. Mr Gerald Ronson, chairman of Heron International, who

Simpler cases would be judged by

a procedure modelled on the Crimi-

The adjudicator would be a working

right to a full hearing on request.

sanctions for non-compliance.

made a joint bid for Thorn EMI Screen Entertainment with Canon, the film and cinema company, indicated recently that he is still interested if the manage-ment buy-out should fail to go

man, said the European Employ-ment Conference would be held at Leeds University from April 15-17. VOLUME in options traded on the London Stock Exchange set a record of 30,168 contracts yesterday. This underlined the steady development over the past year of a market which is expected to grow even faster after the "Big Bang" City reforms in October. The previous record, set on Nn-vember 20 1985, was 29,845 contracts, and last year's average daily

volume was just 9,000. Although the exchange trades options on currencies and gilt-edged securities, the most actively traded contracts remain options to trade equities. Yes-terday, options to buy or sell shares in Imperial Group, the tobacco conrate now at the centre of Britain's biggest takeover battle, were the most active with 3,821 traded

each to buy or sell 1,000 shares. TWO MORE senior directors of Rudolf Wolff, the London-based commodity and financial futures trading company, have resigned in connection with the sales of its financial services and energy business to Australia's Elders IXL

group nal Injuries Compensation Board. They are Mr Chris Williams. managing director of Wolff's finanjudge, a registrar, a solicitor or a barrister approved for the purpose, who would decide on the basis of cial services division, and Mr Jess Tigar, a director. Their departure follows the resignation last week of written evidence without a hearing, Mr Bruce Leeming, Wolff's former though the parties would have the overall managing director, appar-ently in protest at the splitting up of The procedure for bigger claims the company by its parent, the Ca-

should be made faster and more efnadian mining group Noranda. ficient. Parties would be required DUBLIN'S government has apnot to keep evidence for surprises proved Ireland's accession to the during a trial. The court would lay European Convention on the Supdown a timetable with appropriate pression of Terrorism, and will sign the agreement in Strasbourg next With the exception of the shorter week, Dr Garret FitzGerald, Irish

Prime Minister, said in London. time limit for bringing an action, The move was widely expected and of the written adjudication procedure, most of the proposed re-forms could be introduced by the following the Irish Government's declaration of intent at the signing of the Anglo-Irish agreement last November. The convention provides for extradition of those suspected of certain scheduled terrorist crimes

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New moves to speed personal injury hearings in the courts

which they are the first result.

The Review Committee. estab-

by Sir Morris Hodgson, chairman of

British Home Stores, and includes a

Lord Hailsham said that after the

BY A. H. HERMANN, LEGAL CORRESPONDENT

RADICAL PROPOSALS for cutting court proceedings from three to one and the proposals call for special qualifications for solicitors engaged injuries litigation in the High Court age better and faster preparation of in personal liability work. They the trial and a drastic reduction of would also introduce penalties to be oral hearings. Smaller claims would also introduce penalties to be adjudicated on the basis of docu-

About 55,000 people - out of some ments alone. 3m injured each year in England These proposals are well in line and Wales - start court proceedings with those recently made for the and Wales - start court proceedings with those recently made for the for personal injuries. An investiga-tion by Inbucon, a management Court work and seem to indicate consultancy, sponsored by the Lord the general trend which will be tak-Chancellor, revealed that it can en by the Civil Justice Review of take three years after an accident to get a case started; and that High Court cases can take up to six, or lished in February 1985, is chaired

more, years to conclude. Lord Hailsham; who formerly specialised in personal injuries lifi- number of laymen in addition to gation, said he was involved in judges and lawyers. cases taking eight years, and shortly before Christmas last year, two cases were decided after 10 years' inquiries, processed mainly by the delay.

and £70. In the County Court the tions designed to be a sort of public awarded damages.

The costs are proportionate to the burned to the wider public. In addidelays. In the High Court to each tion to the consultation document £100 of damages awarded has to be available on request for £1; 100,000 added legal costs of between £50 copies of a free leaflet, with ques-

costs are even greater, representing opinion poll, are being distributed between 105 and 175 per cent of to public libraries and Citizens Advice Bureaux.

Supreme Court Rules Committee, possibly this year. However, Lord Much of the present delay is due

Hailsham expects some resistance The proposals aim at reducing Much of the present delay is due Hailsham expects some the time limit for the starting of to slow or faulty work by solicitors, from the legal profession.

solici tor.

Notice of Redemption

10

Utah International Finance Corp. 8% Guaranteed Sinking Fund Debentures Due March 15, 1987

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of March 15, 1972 under which the above described Debentures were issued, Grübank, N.A. (formerly First National City Bank), as Trustee, has drawn for redemption on March 15, 1986 (the redemption date), through the operation of the Sinking Fund provided for in said Indenture, \$1,822,000 principal amount of Debentures of the said issue, bearing the following distinctive numbers

COUPON DEBENTURES OF \$1,000 PRINCIPAL AMOUNT OUTSTANDING

UK NEWS

Ø

TOP 30 ACQUISITIONS BY SIZE

US ACQUISITION

SCN Fred S. James Norcliff Theyer Pearle Hoeith United Bank of Ariz

Pennsylvania Glass Carolica Builders

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Seligman & Latz

Clark Checks

Original Cookie PVII (Reichold

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Sweds Internal Gale Research Elsons

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SURVEY SUGGESTS APPETITES UNAFFECTED BY FLUCTUATING EXCHANGE RATES **British takeovers in US** increase

BRITISH COMPANIES spent nies making a total of 47 acquisi-\$5.2bn on acquisitions in the US last tions between them: Saatchi & Sa-year, a 33 per cent increase over atchi (9). BET (8), Bunzl (8), Laporte 1984, according to a survey by a (8), Johnson Group Cleaners (7) and

1984, according to a survey by a (8), Johnson Group Cleaners (7) and London-based corporate finance ad-viser, J. P. Mervis & Co. The survey shows that financial and corporate services formed the most popular sector by value, al-though both medical and huilding sectors increased significantly their respective shares of the total. Spe-ciality chemicals, the biggest by val-ue in 1984, was the smallest in 1985. British companies acquired a to-tal of 160 businesses in the US com-pared with 142 in 1984. Between

and the with 142 in 1984. Between ceived industrial investment oppor-1978 and 1985 there were 812 acqui-sitions by UK companies, many of revenue inflows from North Sea oil; which have been successful, the the size and scope of the US marurvey states. ket, boosted by a common language; Mr Jonathan Mervis, a corporate a widely beld view that the US is survey states.

financier who has advised compa- the main centre of capitalism and nies such as United Newspapers, free enterprise. Tarmac and Wolseley-Hughes on The survey do US acquisitions, said: "There is a lot tional new capital invested in 1985 of publicity about the failures, such by all British companies in their US

of publicity about the rannes, such as Midland Bank's acquisition of subsidiaries. It also excludes prop-Crocker Bank, but there is a more erty and portfolio investment. The S5.2bn total includes only acquisitions of \$500,000 or more. The values of 92 acquisitions

The values of 92 acquisitions made in 1985 were of less than \$10m. Some UK companies have been particularly acquisitive over the past two years, with six compa-Street, London WCIN 2HJ.

UK COMPANY Hanson Trust Sedgwick Group Beecham Group Grand Metropolitan Standard Chartered Blue Circle Inda Blue Circle Inda **Reed Internatio** RTZ

> United Biacuits Hugin Group International The Smith (WH) & Sou Barclays Bank Pilkington Broth with & Ne

Transconti Sers Metal Boz Carless Car The survey does not include addi-Bebcock Interneti Berisford (S&W) Hill Samuel Grouz

don & Northern G

• Estimate

Ministers' extra cash claims restricted

THE TREASURY has moved to the Department of Health and So- calls from its own backbenches for ments would have added about

of the threatened battles with spending ministers. Mr John MacGregor, Chief Secre-

tary to the Treasury, has changed radically the procedures for his annual bargaining round with other departments, effectively banning routine hids for extra funds.

The change coincides with sug- Autumn Statement. estions in Westminster that sever-Members of Parliament are due meot. al key departments, including the to debate the plans later today and Last year, for example, the bids Ministry of the Environment and the Government is expected to face initially put in by spending depart-

BY PHILIP STEPHENS, ECONOMICS CORRESPONDENT

tighten its control over this year's cial Security, are preparing sub-round of public spending oegotia- stantial claims for additional funds. ture projects and on measures to tions in an attempt to head off some The Government set its public help the long-term unemployed. The procedure operated in past years has allowed spending minis-ters to routinely submit claims for spending totals for the three financial years beginning 1985-87 in the Autumn Statement published last November. The overall figures, extra cash to be incorporated in the public expenditure survey presenthowever, are subject to confirmation by the Cabinet in July. Depart-

ed to the Cabinet. In theory, minismental allocations are then subject ters have also been obliged to sug-to negotiation ahead of this year's gest offsetting cuts in spending, but many have ignored that require-

ΓY. survey.

£6bn to spending if they had not been whittled down by the Treasu-

Under the new procedures their will be no automatic right to claim extra cash. Mr MacGregor has told his Cabinet colleagues that no new bids will be included in this year's

If spending departments want ad-ditional finance, the minister responsible will have to write personconclusion that this sort of advertising is a complete waste of sharehol-ders' money. ally to Mr MacGregor. A copy of the request will also have to be for-warded to the Prime Minister.

Management, Page 12



Investors object to merger ad costs

By Alice Rewsthom

Financial Times Thursday February 20 1986

PRICE Su

928.0 660.0

660.0 395.0 386.0 330.0 145.0 90.0 90.0 90.0 80.0 77.0

73.5 73.0 87.0

60.0* 60.0

59.0 57.9 41.0

40.0

40.0 39.6 36.0 35.0 33.0 33.0 33.0 32.0

30.0* 29.0 26.5

\$4,137.5m

Source: J. P. Marvis & Co

INSITUTIONAL investors are considering lodging complaints about expenditure on takeover hid advertising campaigns, through the investment protection committee of the Association of British Insurers. Since last summer, when the cur-rent stream of bids and counterbids began, millions of pounds have been poured into attack and de-fence advertising by companies involved in takeover bids. The scale of expenditure escalated through the autumn, culminating in the £5.1m spent in the last six weeks alone by Guinness and Distillers on

their proposed merger. As expenditure has grown the in-stitutions have become increasingly concerned about the large sums committed to bid advertising.

"On the face of it we regard it as rather objectionable that newspa-pers are full of these adverticements which are, by and large, rather childish and cut no ice with the institutions who will finally decide the outcome of the bid," said Mr David Enock, investment secretary of Commercial Union and chairman of the investment protec tion committee.

The committee is now consider ing three courses of action: making formal complaints to the issuin

houses, the merchant banks that plan the bids; complaining to the companies involved; or taking up the issue with the Takeover Panel. Mr Enock says: The difficulty we have is that if we complain to the issuing houses or the companies they will claim that these advertise ments are placed for the benefit of private shareholders and not the institutions. But we have discussed the matter and have come to the

COUR TIGOD TORUS	AVOUS MANY	A BANKS & BARDEN	A CONTRACT A CONTRACT	10003 10150	TIOLO MOUL	12011 12402 12012
2305 11939 13:287	13805 14203	14634 15044	15523 15950	16392 16797	17671 18076	19082 19486 19918
2308 11942 13290	13808 14206	14640 1504	5 15528 1595	16397 16802	17678 18079	19983 19489 19919
2311 11946 13293	13813 14209	14641 1505	15529 15958	16400 16803	17677 18062	19088 19494 19924
2337 11949 13401	13816 14212	14646 1505	3 15536 15963	16416 16808	17682 18089	19091 19495 19925
2338 11952 13404	13821 14215	14651 15066	15537 15965	16420 16811	17683 18102	19098 19500 19980
2344 11955 13407	13823 14218	14654 15087	15542 15968	16421 16814	17689 18105	19097 19503 19991
2345 11958 13408	13838 14223	14657 15094	15543 15971	16427 16817	17690 18108	19104 19508 19936
2437 11966 13413	13839 14225	14663 15095	15549 15976	16428 16620	17695 18113	19105 19509 19937
2428 11969 13414	13844 14228	14664 15097	15350 15979	16433 16825	17696 18116	19110 19512 19942
						18111 19517 19950
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						19118 19523 19996
						19123 19524 19999
2522 11986 13435						
2523 11989 13436	13863 14346	5 14688 15143	3 15573 16003	16458 17345	17715 18136	19129 19530

The Debentures specified above are to be redeemed for the said Sinking Fund at the Citibank, N.A., Corporate Trust Services, Trustee, 111 Wall Street – 5th Floor, New York, New York 10043, and the main offices of Citibank, N.A. in Arusterdam, Frankfurt/Main, London (Citibank House), Milan, Paris, Brussels, or Banca Commerciale Italiana in Milan, or Banque de Paris et des Pays-Bas in Paris, or Banque de Paris et des Pays-Bas pour le Grand Duche de Luxembourg in Luxembourg, as the Company's paying agents, and will become due and payable on March 15 1986 at the redemption price of 100 percent of the principal amount thereof plus accrued interest on said principal amount to such date. On and after such date, interest on the said Debentures will cease to accrue.

The said Debentures should be presented and surrendered at the offices set forth in the preceding paragraph on the said date with all interest coupons maturing subsequent to the redemption date. Coupons due March 15, 1986 should be detached and presented for payment in the usual manner.

For UTAH INTERNATIONAL FINANCE CORP. By CITIBANK, N.A., Trustee

February 18, 1986

Withholding of 20% of gross redemption proceeds of any payment made within the United States may be required by the Interest and Dividend Tax Compliance Act of 1983 unless the Paying Agent has the correct tax identification number (social security or employer identification number) or exemption certificate of the Payee. Please furnish a properly completed Form W-9 or exemption certificate or equivalent when presenting your securities.

NOTICE

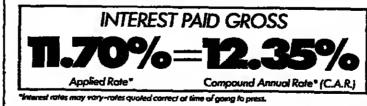
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COÖPERAT	400,000,000 FIEVE CENTRALE DERENLEENBANK B.A.
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Issuance and t	rading on discount basis.
Dir by Rabobank Nederland	rect issuance: d and via money-market brokers.
Custody and cle	aring: Euroclear, Brussels.
Utrecht, February 1986.	Telephone: 31 30 888 131 Reuters direct-dealing RABD

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I/We wish to open a Money Market Cheque Account. I am/We are aged 20 or over. (Please complete in BLOCK CAPITALS.)	Should the cheque not be drawn on your own bank account, please give details of your bankers.
FUIL NAME(S)	MY/OUR BANKERS AREBANK
<u> </u>	BRANCH
ADDRESS	
	ACCOUNT NUMBER
SIGNATURE(S)	Bank of Scotland Jersey offers a full range of services. For further unformation tick box
DATE	BANK OF SCOTLAND A FRIEND FOR LIFE
For joint accounts all parties must sign the application but only one signature will be required on cheques.	A FRIEND FOR LIFE

UK NEWS

to make

official

en at a mass meeting

market.

Address

stors. **Industrialists** to have Star War talks in the US

BRITISH INDUSTRIALISTS wish- the December agreement, whit ing to gain contracts under the two governments regard as Strategic Defence Initiative (SDI), secret. the so-called Star Wars programme, are to be invited to a meeting in Washington next month in an effort to match them with US defence contractors already working on the

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The mating, being arranged by the Defence Ministry and the US Defence Department, follows Tues-day's conference in London at which officials from the Pentagon's STAT A statement in the Pentagon's SDI Organisation briefed about 100 UK companies on some of the classified aspects of the \$25bn research

It is designed to devise by the 1990s a way to defend the West from nuclear attack, for instance by using enotic devices such as leser guns to shoot down missiles. Britain is to take part in the research as a result of a broad agreement signed between the two governments in December.

Whitehall recognises that the most promising route for many British companies into the programme, on which contracts worth about \$4bn have already been committed to US research concerns, is by striking deals with big Pentagon contractors such as Rockwell, Boe-ing and Martin Marietta

In contrast, contracts agreed di-rectly between the SDI Organisation and UK organisations are likely to amount initially to no more than a few million pounds a year. Tuesday's meeting, which was billed in advance as promising the most complete description yet on how UK enterprises could gain access to Star Wars work, proved a

let-down to some of the participants. In particular, some industrialists meeting, who included Professor Richard Norman, the Defence Ministry's chief scientific adviser, nor representatives from the Pentagon, to informat divulged more than an outline of computers.

GM sets the pace in new car markets

BY KENNETH GOODING, MOTOR'INDUSTRY CORRESPONDENT

GENERAL MOTORS, the Vaux bowever bad the weather - almost hall-Opel group, fook the lead in the certainly contributed to its excep-new car market during the first 10 tional performance in the 10 days.

A STRIKE by workers at the Brit-

The accord provides a set of rules over the flow of technical ideas from the US to Britain, as well as measures to sat feguard the commercial rights of UK companies to technologies which they develop while working for the Pentagon.

Defence officials have refused to give details of the agreement - even to companies which hope to gain specific contracts - on the grounds that the details could aid the com-panies' rivals in providing information on likely benefits from the

Mr Brian Jarvis, a director of Pafec, an engineering company in-volved in defence work, said this approach has led to a general sense of annoyance and bewilderment" among companies hoping to participate in Star Wars. "I came to the meeting hoping to gain a more specific understanding of what was going on but was disappointed."

Another industrialist who at-tended the gathering, and asked not to be named, said the conference was a "non event" from the point of view of learning more about terms and conditions of work which may take place under the programm

Dr William Bardo, technical director of the Marconi group of defence companies, part of the Gen-eral Electric Company, said that the inter-governmental agreement simply gave UK companies a fair chance to compete with US enter-prises. After that it depends on your marketing and presentation as to whether you win contracts," he said.

Logica and Admiral Computing two software groups which hope to were annoyed that neither the UK obtain SDI contracts are to work defence officials who addressed the with Britain's Government Commonications Headquarters in Chelten ham on a long-term plan to stop people gaining unauthorised access to information held in government

Austin Rover, BL's volume car

Industries win 15% Union set gas price cut to

steel strike prevent oil switch

PRICES of gas to some of Britain's restrain gas prices for the industri By David Brindle, Labour Staff ish Steel Corporation's (BSC) Scot-tish tube plants is set to be made of-The cuts have been welcomed by

ficial after the executive council of the Iron and Steel Trades Confederthe country's most energy-intensive ation, the main union involved, yes-terday authorised a formal industrial action ballot. Production has been at a standmarket," said Mr Ian Blakey of the British Independent Steel Producstill since last weekend at the main ers' Association, who co-ordinates Clydesdale works in Bellshill, Lan-arkshire, and at the linked Calder the lobbying activities of the socalled "energetic seven" industries. Cuts have benefited industries whose supplies can be suspended and Imperial plants at Coatbridge and Airdrie, after a strike vote takby agreement to meet seasonal de-mand surges by householders and other priority users. These custom-BSC said 430 staff and managers reported for work yesterday; but this total is expected to fall as a re-sult of a ballot decision by members ers generally have the capability of meeting their heating needs with heavy fuel oil if gas ceases to be of the white-collar union Apex to join the strike, over the corporaavailable

tion's survival plans for the plants. The survival plans would mean 412 redundancies smong the 2,400 employees of the Scottish tubes di-vision. BSC, which has given a About 2.5bn therms of gas a year are sold in this way under so-called of these contracts came up for renegotiation, British Gas is believed to warning that the dispute could in-crease the number of job losses nec-essary, says the plans must be implemented to ensure that the di-vision can continue to operate in see its year's sales fall by £100m. oil British Gas tried to meet the time of the sales fall by £100m. oil British Gas tried to meet the with prices reported to as the sales fall by £100m. the competitive international steel if the falling oil price prompts it to a therm.

most energy-hungry industries at and conmercial customers with have been cut by 15 per cent in the firm - or non-interruptible - con-past three weeks to discourage tracts. This market is similar in size them from turning to fuel oil. to the interruptible market. A typical tariff for firm industrial and commercial gas supplies is

industries, including steel, chemi- 34.25p a therm, compared with the cals, glass, paper and ceramics. "At 37.5p paid by householders. This last a bit of competition in the gas market, whose substitute fuel is generally gasoil rather than heavy fuel oil, is less affected by the fall in all prices

In the firm gas market, however British Gas is under pressure to re-spond to cheaper oil by foregoing its scheduled quarterly escalations in the firm gas tariffs. Last month it waived a rise of 0.3p per therm and customers hope it will do so again with the next scheduled increase. Mr Blakey said that although firm gas prices had been frozen for nearly two years in the early 1980s,

this was "the first time for a very long time that there has been talk interruptible contracts. When some of reducing prices in the interruptible gas market

Evidence of the gas industry's have dropped its prices from up to flexibility first emerged when inter-29p a therm to 24p a therm. If all ruptible contracts started coming such contracts were adjusted by the up for renewal last month. As customers reported cheeper offers of It is also set to lose more income with prices reportedly as low as 23p



11

(TITUTE HI

To Suzanne King, British Olivetti, Wellington House, 154-160 Upper Richmond Rd., London SW15. Telephone: 01-789 6699.

My data processing department are keeping me in the dark. Please send me your latest information on how a 3B computer system could be more appropriate, more powerful, more effective, more long lived and cheaper than the things they're showing me at the moment.

Name		
Position	Company	
Type of Business		

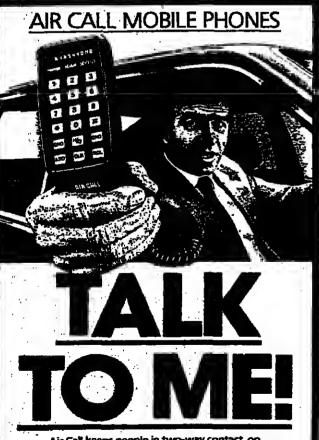
days of February – a period when bad weather depressed sales. GM's share was 24.09 per cent.

taking it ahead of Ford with 21.54 per cent and BL, well below its best with 13.59 per cent. In .1985 as a whole, Ford was market leader and accounted for 26.5 per cent of total sales, BL had 17.9 per cent and GM 16.56 per cent.

subsidiary, will not have been help ed by recent publicity. The Govern ment revealed that Ford was pot tially interested in making an offer for Austin Rover but, after being subjected to intense political pres-sure, last week told Ford no deal would be possible.

tinues to take deliveries of new cars per cent.

According to the Society of Motor Importers took 55.8 per cent of 10-Manufactorers and Traders, new day sales, down from 57.8 per cent. car registrations in the 10 days, at 56,936, were 9.39 per cent below those for the same period of 1965. GM's growing strength in the anult, with 5.47 per cent, Volvo, 5.35 company fleet sector - which con- per cent and Pengeot-Talbot, 5.06



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***UNIX** is a trademark of ATsT Bell Laboratories.

Say you've heard that little boxes are fine, but everyone does their own thing, while a true multiuser machine promotes real teamwork: are they in favour of teamwork, you ask lightly?

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AT&T 3B. The computer made for sharing.



EDITED BY CHRISTOPHER LORENZ

You can see

why Distillers feel at home

with Guinness.

THE MANAGEMENT PAGE: Marketing and Advertising

Butwenow Offers for Allied-Lyons PLC have a proposal that we believe is in the interest of Ur sharehold

IXI.

Is it all a waste of money?

Feona McEwan and Alice Rawsthorn report on developments in and reactions to the advertising battles accompanying the current spate of takeovers

"WE'RE known as the Viv The sums of advertising Nichelson of the advertising revenue generated by takeover business these days. Spend, activity in the past 12 months spend, spend," commented one have reached unprecedented spent adman in the heat of beights, though compared with takeover fover last week, recall the bids themselves or the cost ing the UK football gools win of underwriting them they are

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TWO MORE STROKES

ÖF GENTUS

12

daily papers with two pages a day, from the Sun and the Star to the Telegraph and the FT.

The current spate of morger mania with its record spends, personality clashes and blockhuster taotics, ushers in a new phase in UK takeover advertis-

phase in OK takeover advertis-ing, which has previously been a comparatively lacklustre affair. As the stakes have got higher so the fight bas got bloodier. The brash interloper stance of Eldars IXL in its bids for Allied-Lyons, the mutual mud-slinging that has charac-terised the Argyll group bid for Distillers and the agreed Guinness counter bid for Distillers, the personality profiles introduced in the Burton bid for Debenhams, have all broken new ground in proxy advertis-ing. "It's not a game of chess any more," says one adman, "it's bare knuckle fighting."

BUT does takeover bid advertising work? Given that most consumers are loath to admit that a television com-mercial could persuade them to buy one brand of baked beans rather than another, the institutions are hardly likely to accept that a news-paper advertisement, however wittily worded, could affect their attitude towards a bid. Nonetheless, fund managers rail against bid advertising with more than their usual vehemence. BUT ing the UK football pools win-ner who parted with a fortune in record time. In the past air weeks, the UK agency Lowe Howard-Spink agency Lowe Howard-Spink Marschalk has fed around £5.1m on behalf of cliants Distillers and Guinness into the coffers of national newspapers. At the boight of the battle, before its referral to the Mono-polies Commission last Friday, Guinness was apending around flm a week blanketing the daily papers with two pages a

INTERNATIONAL DRINK MARKET TWO CAN DO BETTER THAN ONF

Constraints which have kept this sort of tactical advertising off television have been partly circumvented by Allied-Lyons and Imperial; they have added and imperial; they have added a tagline to their existing pro-duct commercials. Viewers see "famous" on the end of an (Imperial's) Golden Wonder Pot-snacks ad. Elsewhere, others — most visibly Cadbury Schwanger and reaching for

with more than their nsual wehemence. "I find it disturbing, deeply disturbing," thunders the fund manager of one insurance company. "Far from swinging shareholders in the board's favour, spend-ing millions of pounds on newspaper advertising, often in newspapers they don't even read, is much more likely to alienate them." This autagonism is partly rooted in the form and con-tent of bid advertising. "It is always the same formula." - most visibly Cadbury Schweppes-are reaching for their corporate advertising in a

and porate advertising (which in-bils cludes takeover activity) for last id Allied-Lyons, the UK food and in drinks group, in the region of fin agriculture group, which in turn has spent £1.5m; guinness (about £1.5m) against Arthur Bell £0.5m; Burton group, the Debenbary

If that is so, the Advertising Bell 50.5m; Burton group, the pared at speed. Creative teams standards Authority, the indus-try self-regulating watchdog, is Debenhams' £0.75m; Fleet Hold-unconcerned. It has received ings parted with £0.46m in vance notice and the agency was just three complaints in the past defending against United News-year, all of a highly opinionated papers which mounted a £0.29m Distillers bid started. breached its Code of Practice, because of the last minute tive of Charles Barker City —

manager. "Pick on a small does takeover bid part of a company's activities, distort the timescale and draw a thick, black line pointing downwards. "Sharebolders aren't idiots.

"Sharebolders aren't idiots. Advertisements like these simply insult their intelli-gence. The advertising indus-try is supposed to have a codo about being legal, decent and honest. These advertise-ments may be legal, but they are neither decent, nor honest." But the chief cause for con-

spent on bid advertising. "Guiness started it all in "Guiness started if all in the summer with the Bells takeover," says one fund managar. "But with the pro-posed Distillers merger its expenditure reached ridicu-lous proportions."

But the institutions had concerned even before Gainness stepped in to play the profigate white knight with Distillers' monoy. In January, before the

Gninness campaign began, the investment protection com-mittee of the Association of British Insurers discussed the issue of bid advertising. It is insurance committee of the Association of British Insurers discussed the issue

of bid odvertising. It is thought that a significant lobby favoured aproaching the high spending bid advertisers to communicato the institutions' concern. Nonetbeless there is some

sympathy for companies, particularly for defondants, which are hauled into bid advertising, possibly against their beller indgment, be-cause of the sheer scale of expenditure by their assail-"But even so they must

onsure that they don't fall into the trap of dobating petty points and non-issues." says Andrew Presser, chief executive of CIN Managemont which administers the National Coal Board's pension

which handled the advertising of those involved pause to for Debenhams, BET (the con-worry about a campaign's effec-struction and publishing group) tiveness. There is no evidence and public relations for Piessey on that point since standard and Allied-Lyons—recalls some media analysis for tracking of the near misses, Running a awareness, attitudes and so on will dear his the Stock data and you work and you of the near misses, Running a awareness, attructes and so on mile from his office to the Stock does not apply. But many Exchange in 10 minutes " and I share the view of a Charles don't even jog;" steering an ad Barker City client who said re-through the usual rapids of cently. "I think it's a complete client, banker, lawyer (" who waste of timo, but if we faced usually has apoplexy"), the a hostile bid. I dare say we'd Takeover Panel (" which likes do it tomorrow." as much time as you can give it ") and was on its way to the papers at 4 pm only to find the bid had been referred. In two hours a totally new ad had to be

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SHALL AD HEDIA OT that, at times, over-exposure can be counter-productive." There is also the abstract issue that "marketing" has surfaced as such a fashionable

Nothing TT

personal Argvil

phenomenon in the City that companies can win or lose a bid by presenting themselves as "good" or "had" marketers. The use of corporate advert-tising in a bid battle is the most tangible way for a com-pany to assert its marketing credentials.

fund. " And they must beware

"The typical scenario is of o company spending share-bolders' money on very ex-pensive advertising to compensive advertising to com-pensate for press criticism of its performance or for poor communication in the past," says one institutional investor. "And it is these communication "And it is these companies which are most likely to become the victims of o take-ovor bid and are most likely to lose it."

to punch home the argument," This presumably is the route taken by companies which feel they are getting unfair editorial treament.

treament. Tim Bell, group chief execu-tive of Lowe Howard-Spink Marschalk, has acted for Guin-ness, Distillors, Hanson Trust and GEC in the past two months on takeovers and be is adamant. "It's a pure form of communi-cation, the means of delivering a message that is unashanedly

ads is wasteful and ultimately shareholders and staff, and con-leads to confusion. We'd argue, Sumers who may also be as investor relations specialists, that it's being done by people without other skills. There are accurate rifleshot methods

formerly of Dewa Rogerson and who was bred on financial accounts, is concerned obout the latest offerings, especially the ploy used by both Argyll and Distillers to create a negative impression of the other using selective graphs. "The irrefutable half truth," he calls lt

It. Strategy obviously varies according to circumstance. Up until an OFT ruling the issues are rarely obont finance— though, as everyone knows, it is on the terms alone that a takeon the terms alone that a take-over is ultimately settled. Hanson, for instance, with a reputation for thrift, took to the pages of only one news-paper (the FT as it happens) to pave the way "in a whisper not a shout" for its Imperial extent AR

assault. The emphasis placed by The emphasis places of Guinness and Elders on brands and management in their argu-ments has focused attention on company performance in commercial markets as oppor-to the stock market. "This

to the stock market. "This new marketing factor stresses the underlying business rather than saying my PE is higher than yours," says Prideaux, So just who do the com-batoric aim to buttenble with

batants aim to buttonhole with their pointscoring volleys? The audience is certainly wider than institutional shareholders Jenner and Kenting Takeover Panel ("which likes do it tomorrow." cation, the means of delivering batants aim to buttonhole with as much time as you can give "It's very easy to say don't a message that is unashamedly their points coring volleys? "It's very easy to say don't a message that is unashamedly their points coring volleys? The audience is certainly wider than institutional shareholders that been referred. In two hours a totally new ad had to be time. You can't rely on letting assembled. In the beat of the battle few selves, you've got to add value, blockbuster (sic) with full page

sumers who may also be potential shareholders. Of the decision to blanket the press without other skills. There are accurate rifleshot methods available rather than the nuclear weapon." Others feel more strongly. Malachy Quinn, creative direc-tor of Aspect Hill Holiday and formerly of Dewa Rogerson and who was bred on financial

communications specialists argue that there is no substitute argue that there is no substitute for longer range, pre-emptive strategies to woo shareholders, perhaps in the form of a com-prehensive corporate communi-cations plan—including adver-tising perhaps. "You're only vulnerable," reminds Valin, "if the share price doesn't actually reflect the potential of your company. If the City knows how you're faring and your performance, predstore can be performance, predators can be kept at bay."

Anthony Carlisle of Dewe Rogerson, which handles Elder IXL among others, endorses that vlew. "The majority of UK companies are largely un-known to their audiences, with few exceptions. Most of the top 200 companies don't even have any research to chose have have any research to show how they are regarded by their key customers. Now people who haven't taken seriously tho need for corporate communica-tions are feeling the predatory breath over their shoulder and

making up for lost time." F McE

Jonner and Reacting FOLLOWING our article "Yearning To Go Solo" (Jenuary 30), we have been Asked to polet out that Nell Jenser and Parick Keeting to spacey Jenser Keeting Backer praviously held the positions of deputy Assaying director and deputy creative: director; respec-tively, of sympt, Reaves Robertshew Needicam.

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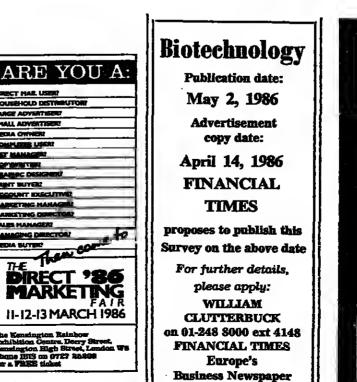


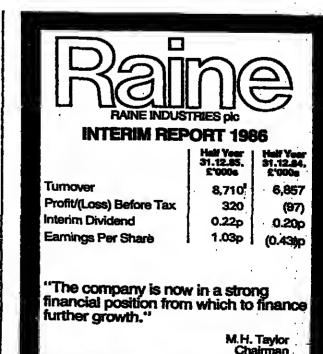
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TECHNOLOGY

Walter Ellis discovers dramatic improvements in manufacturing efficiency at the UK aero engine maker

Rolls-Royce hits target after taking Aims

PHOTOGRAPHS taken at the the RB211-524, which powers Rolls-Royce assembly plant in the latest generations of Derby in 1908 show large, Boeing 747 and 757 aircraft as strangely upright cars being well as the Lockheed TriStar. constructed amid the clamour of They run almost throughout the heavy machinery. The distine-tive grilles peer haughtly above much of the unit's value. AIMS, which cost £4m to design and deselon, had three

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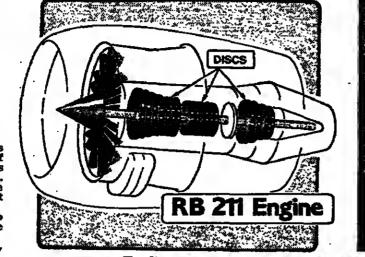
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In the foreground of one design and develop, had three picture can be seen a tiny rail objectives: car which carried parts from \odot To increase productivity by one section of the line to 40 per cent; 40 per cent;

snother, helping to maintain a To reduce lead times the



The discs inside an RB211 engine and, right, a robot vehicle at the Rolls-Royce plant

To reduce lead times—the period between receipt of an 1986, such vehicles are hardly remembered. Their successors. 4: squators of battery-powered reboits, scarry newers, is quators of battery-powered reboits, scarry newers, is constructed integrated in 1984 and AIMS was period between receipt of a sources of AIMS can make an altirame in 12 and antise sectors for some star.
To reduce lead times—the period between receipt of a component and it. Sources of AIMS can make an altirame in 12 and allowed more star.
To cut work in progress by two birds. Successors, are squared in 1984 and AIMS was period between receipt of a component and it. Sourcessors, are squared in 1984 and AIMS was period between receipt of a component and it. Sourcessors, are squared in 1984 and AIMS was period between receipt of a component sould be waited in the source of the period between receipt of a component sould be waited in 1976, stocks were to be things of the past. The file of the tracks in 112 months.
To cut work in progress by for itself.
In the new system, (AIMS), which colls-Royce describes as a breakthrough in maximferture and there will be seven of sizes hare been is computeroon of discs hare been intogenent is disc source to production and inspection of discs hare been intogenent is own in the sware is specified on the seven is computeroon trolled, driven by powering in adout of work is factory prices, rising to as much individual discs for the RB211 individual discs



THE MACHINE that has nost transformed production at Rolls-Royce's AIMS plant is the Heyligenstaedt twin-sided profile turner, which can turn both sides of a turblue or compressor disc simultaneously and is 20 times faster than its predeces-

Four are installed in Derby, cach costing Lim. Heyligen-stacdt developed the machine in West Germany in the late 1970s in close co-operation with Bolls, and the British company notes ruefully that Pratt and Whitney — a bitter rival—has now ordered iden-tical machines for its US factories. Rolls did not take out

patent Mandelli of Italy relocated a batch of machines for drill-ing, reeling and milling. Rola-true of Sweden built the robots. Messer Griesheim, Siemens and Schinpke-Haan of West Germany also contri-buted. LK Engineering, of Castle Donington, part of the Cincimnatti - based Milacorn concern, made the Microvec-tor —a multi-axis co-ordinate

measurement machine. John Harris, manufacturing manager for the discs, wheels and blades division at Rolls-Royce, regrets that there has been no substantial UK input on the machine side. "The British machine tool sector didn't want to know," he says, "and now they couldn't handle it."

Re-tooling - more accur-Re-tooling — more accur-etcly, de-tooling — was an even greater success. The 2,000 entting tools previously used were reduced to 100. Another breakthrough was the adoption of a standard slave ring and slave centre. There share and refers the

stave ring and stave centre. These shape and refine the circumference and core of a disc, and the new due can perform duties previously re-quiring a multitude of tools. Coordination and control are at the heart of AIMS. By 1981 much of the work of

are at the neart of AIMS. By 1981, much of the work of introducing new machines and rationalising production had been carried out. What was lacking was a means of getting the most out of the system. system.

Computers were obviously computers were obviously tho key but were of little use without specialised software to drive them. Rolls soon re-alised that its needs were too specific for a bought-in solution. A team of company experts was assembled in and 16 man-years of effort yielded a control programme in little more than 12 months.

Now that we've lowered our prices, not having a phone in your car has become even more expensive.



"Refurbishment and Maintenance for Commerce

13

into health

PROFESSOR George Radda is a scientist with e mission to understand illness - precisely where the breakdown occurs when we fail sick, or what vital ingredient may be missing in people born ill. He sees the patients who haffle the doctors. His team in Oxford has made its name internationally in pla-

ers. His four key instruments, developed since the carly-1970s in close collaboration with the makers, afford a new way of our bodies. They can look right inside the living tissue—the heart or the kidney, for example makery. Soing swry. is going awiy.

is going swry. Hazards The technique is called nuclear magnetic resonance (NMR) spectroscopy, NMR has excited public attention recently as a new kind of median" the recesses of the body without exposing parlents to the hazard of Xarys, It has proved possible to generate vivid pictures of organs, such as the heart of work, and to measure tempera-tures and flow-rates of body fluids without " invading " the patient with needles or tubes. Prof Radda sees NMR spectro-scopy as a " window" through which science can bogin to observe the human machine as a whole, rather than piecemeal, a whole, rather than piecemeal, in traditional medicine. It is a generate vivid pictures of fuids without " invading " the patient with needles or tubes. Prof Radda sees NMR spectro-scopy as a " window" through which science can bogin to observe the human machine as a whole, rather than piecemeal, a genetic defect--usually leads to major adaptive changes in the body's blochemistry, he con-cludes. If NMR spectroscopy adapt to damage and defects, doctors may be able to devise

generate the electrical signals of the nervous system. He is applying e tool already well-known to the chemist as a powerful way of resolving the structure of a complex synthetic bio-chemical such as a new drug or pesticide, to the problem of

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David Fishlock

living molecules and the bio-chemical reactions inside his The essence of NMR spec

His team internationally in pin-its name internationally in pin-gointing the. cause of obscure diseases and in finding cures. Prof Radda officially British Heart Foundation professor of molecular cardiology in Orford University'e department of bio-chemistry, has a team of \$5, While other Orford medical re-While other Orford medical re-While other Orford medical re-Working closely with Orford

searchers are campaigning for more government funds, Prof Radda has amassed close to f2m from. public and private spon-sors. Finding the cash to keep their instrumentation competitive internationally is a major prob-lem for many British research.

instruments — Prof Radde e group has developed a series of NMR spectroscopes. The latest will accommodete a whole

well as physical—after a bont of viral infection. Doctors do not understand this condition but the team has observed some

adapt to damage and defects, doctors may be able to devise treatments that help the process to take place faster or more efficiently.

He has coined the tern "adaptive therapy" for this new concept of medicine, in contrast to the "replacement new therapy" pratcised at present. Sometimes it may mean as little as a miner change in diet.

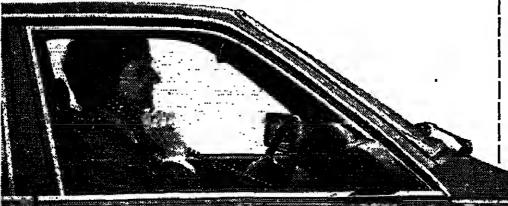
NMR scanning, although widely used by doctors, especi-ally in private medicine in the US and Japan, is still a research technique rather than an accepted diagnostic practice like X-rays. But the main manufacturers

such as GEC-Picker in Britain, US General Electric, Siemens, Philips, have begun to see the potential for combining imag-ing and spectroscopy in one

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THE ARTS

The Run to Earth/Apollo, Oxford

Clement Crisp

I do not believe that obscuran- Dance Team on a bad day? I tism in the theatre has any neither know nor care, Preten-merit. The sudience's age-old tion and non-communication ery of "What's it about?" may reign.

sometimes ask for messages where no message exists, but it is an understandable response to that frustration which comes when, as with Siobhan Davies new piece for London Contem-porary Dance Theatre, something is clearly going on, but no information percolates from the arcane rites on stage.

It is a nice comment upon the dancers are well employed, and supposedly "popular" contem-look splendid. porary dance manner that, un-like the "elitist" and "snobbish" and "difficult" art of ballet, it leaves questions unanswered thei no classical choreographer would dream of posing to a hapless audience.

Miss Davies' latest. The Run to Earth, is set to some participants and tweet-ings by Brian Eno. There is a already given much to his com-menacing and tatterdemalion pany, and we bad much more and much greater hopes for menacing and tatterdemaliou pany, back-drop, like Cro-Magnon and laundry, by David Buckland and him. Russell Mills, which impercep-tihly lowers part of icself on to tion the stage.

the stage. Two dancers, Lauren Potter end Darsham Singh Bhuller, are marked out from the rest of the cast by their blue-green tunics and tights. The four other couples wear silvery hrown. The leading pair dance, protecting each other, dragging about the stage or reposing, while the remainder wander, pose, lean, and make little shapes on the ground-the movement language exhausting gence allied to great charm of itself long before the curtain

falls. During the lengthy 30 minutes of the work, there is plenty of time, so dull the dance, to wonder just what is going on. Are there hints of obstetrics, calling. His death has dimi-hiological mutation, post-holo-nished the world of ballet. He caust society, or merely the had grace of spirit as well as Manic-Depressive Formation of manner.

Joyriders/Tricycle, Kilburn

Michael Coveney

Christina Reid'a tough, funny richer (deposited in a trust) to and pungent new play for declare himself "the most ill-Paines Plough opens with a egihle backelor in West quartet of Belfast kids giggling Belfast." The party removes to irreverently st a performance Kate'e house (wine and candles) of The Shadow of o Gumman, and Arthur persists in his When Minnie Powell is shot stalking of Sandra, even if she dead, only one of them, the is stashing away Kate's whisky susceptible Maureen, is moved, in a plastic hag. Arthur will The snapshot dissolves to the finally set up his business, hut Divis Flats centre in West Bel- the disenchanted Sandra will fast where a social worker go no more a-joyriding in the from along the Malone Road is back seat. Gerard O'Hare, running a scheme offering train-scarred and vibrantly funny,

Thing a scheme onering tants scatter and vintanty funty, ing in hair-dressing, cookery and Michelle Fairley, sour and and electric knitting. depressingly realistic in out-The design by Ellen Cairns look, play this relationship to shows the flats subsiding in a perfection. blow-op hlack and white jigsaw and the young residents see nothing but a dead end. Things do pile up a little, rather in the manner of the of Casey play: Tommy (Fablan mad, her hrother is glue-sniff. Smashed hy some soldiers raidber of the party, Sandra a dis-couraged kleptomaniac. And of looting, and Maureen, lumin-Arthur, with s limp and a steel ously played by Clare Cathcart, plate in his shaven bead, is is suddenly revealed to be pregplate in his shaven bead, is plate in his snaven bead, is nant hy a nice middle-class waiting for his compensation student she met wandering waiting for his compensation claim to come up in court. Arthur is elaiming against the British army after injuries sustained in that popular pastime of the Belfast youth culture — joyriding, or driving e car recklessly and without authorisation through military checkpoints and hrick walls. With the doggooding super-With the do-gooding super-viser Kate (Veronica Duffy) lamenting ber shadow socialism with the encroachment of dents while ensuring that the middle age and various teacher/ performance is moving without pupil duets interrupting an occasionally contrived scenario of disgruntided inaction, there is e danger of the play slipping into formuls and routine. But the sharpness of the writing the sharpness of the orthogonal dramatic formula and routine. But the sharpness of the writing the sharpness of the writing the sharpness of the writing the sharpness of the orthogonal dramatic formula and routine. But side the flinty documentary keeps it going until lyricism theatre of Martin Lynch, breaks through end dramatic Graham Reid and (no relation) tension dsvelops out of the cor- Miss Reld. The troubles have a porate response to Arthur'e hahit of producing strong court victory. drama, and that is just one Arthur returns in his ill- strong link this play has with fitting slate grey suit £70,000 O'Casey.

The LCDT dancers labour manfully, but give s general feeling of spiritual exhaustion. How much better are they served in Christopher Banner-man's Shadows in the Sun, with its bandsome lighting, and the expressive incidents the choreo grapher has abstracted from the novels of D. H. Lawrence. Fine

Tribute must be paid to the memory of Joseph Duell, whose death occurred in New York on Sunday. A principal of New York City Ballet, Duell was e dancer of elegant style, noble bearing, sure talent.

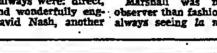
and much greater hopes for him. I have, during the past decade, reported with admira-tion on his performances in many roles—most recently in Liebesliederwaltzer's ideal east —and on the promise of his first choreographic essays.

His La Création du monde for School of American Ballet School of American Ballet students; his Introduction and fugue in the 1981 Chaikowsky Festival, told of a grasp both intellectual and musical of his craft. He was also possessed of an admirable analytic intelli-

> the best we have. Alan Reynolds, too, shows

himself to be an artist of real power, for all his exquisite and somewhat self-effacing refine-ment, whils Nigel Hall seems ever stronger and authoritative beneath his draughtsman'e

As for the figurative work, It needs no special plea entered in its behalf. Michael Kenny'a emblematic drawings upon and around his ideas for sculpture grow ever more self-sufficient, just as the large relief panels he has lately shown have be-come so painterly. Anthony



Gallery Notebook/William Packer

Tribute to contemporary painting

The Juda Rowan Gallery spent the autumn celebrating 25 years of dealing in contem-porary art. Now it is paying tribute to the Contemporary Art Society which is in Its 75th anniversary year (11 Tottenham Mews, W1, until March 1).

Caryl Hubbard, the Chairman of the society, has been invited to make a personal aelection from the work of artists represented by the gallery and 20 per cent of all sales is to go inth the society's funds. No other conditions were place npon ber, but it is in the nature of the long-standing relationship between the two parties that most of the 10 artists she has fixed upon should have had work bought by the society at one time or another.

Mrs Hubbard has confined her choice to works on paper, with two or three small paintings on chipboard by John Golding the only exceptions. Each srtist is allowed a group of works hung together and all, in the event, is arranged with sdmirable elarity and sense of space.

The : scope of the gallery'e Covent Garden in the late 1930s, as observed by fashion illustrator Francis Marshall interest in British art is re-flected, if not actually defined, culptor, is the gallery'e recruit, social context, the beeutiful and it is no surprise that most of the work should be nonfigurative. The trend of the times may be away from abstraction, but quality is always more interesting at beart than to be reminded so lightly that

euch artists as Bridget Riley and Paul Huzley are among

rather than his sculptor's hat.

sculptor, is the gallery's recrnit, social context, the occurning whose work is figurative in that woman his essential study as it is worked from and in an artist as the swept through bsture and the landscape. His the great world of theatre, hall drawings for projects hint at and hanquet, and the outdoor what we might see when he life of the countryside and shows in the gallery later in travel. London, with its street the year. preoccupation, and all came together in sketch-book after sketch-book which he filled with the lightest note sud scribble to catch each trick of attitude and gesture. It is wonderfully enjoyable

Church St, SW3, until March 1), is a young Brazikian painter who has worked and shown in London before, but bas only lately returned from an ex-tended period in his home country. He is showing a range of recent work, hut it is the latest that is the more interesting, for he has moved away from a flatter, more graphic and openly decorative quality in the work towards a denser and richer surface and more ambiguous imagery. more ambiguous imagery.

He calls his paintings still-life landscapes and indeed he does look both near and far and move, with a curious dexterity, between interior and exterior spaces, the imagery of streets, seascape and table top faceted and fragmentary. These paint-ings are generally modest in size and sometimes tiny, yet it says much for their authority and rightness of scale that they should register in the visual memory so strongly.

Million

Mário Grav Borges, et the Stephen Bartley Gallery (62 Old Church St, SW3, until March 1),

Satie Day/Night/Lyric Studio

Martin Hoyle

The composer Erik Satie was suits and put them away un-half-French, half-Scots. This: touched. His interest in phono-may explain why Adrian metry prompted him to com-Mitchell's two-man "musical pose Three pieces in the shape party" about him at the Lyric. of a pear. A cafe pianist, he Hammersmith Studio emerges wrote music-hall songs. He was, as a long music-hall turn of in short, that thestrical menace, nawky unittiness. northern a knyable eccentric. European whimsy expressed with Gallic precision; as if Ivor Cutler had sat his baccoloureat. menace because the writer's, or actor's, temptation is to lose sight of normality. Hence the remorseless face-This vandeville presentation of Satie's life begins with ominous tweeness as bulky Michael Attwell, in an insecure false heard with s sesguil fastened to his yachting cap, trundles on with a wheeled tiousness of Mr Mitchell's script, ranging from the vener-able — if "I was born into the world at an extremely early age " are Satie's own words, the author does him no service in recalling them — to the corny: cries of "sacred blue!" or boat. Sylvester McCoy demands a story from Uncle Seagull and we launch into Hans Andersen'e " derrières up ! "; references to a one-cheval town; and, unpar-Litlle Tin Soldier. The tale is resumed sporadically throughdonably, " pardon my French." All of which yields diminishing out the play, a counterpoint to Erik'e own viclssitudes, to merge finally with Plato'e account of the desth of Socrates, another thread in Satie'a returns as we forget the genuine oddity of real Satie. Mr McCoy's brilliance as a ar mecoy's brining as a clown almost carries the show. Resembling an athletic Toulouse - Lautree mining various sports, dissectously waiting st table and fishing e sock from the soup, he is easily cultural obsessions. He was also a political radical, which led to a rift with his more prosperous friend Debussy (whose Christian name la rendered hy the undisguis-ably Caledonian Mr McCoy as in the league of the great silent screen comics. Glod). Capable of lowering a fee offered him (be thought It The pianist Clare Sutherland too generous). Satie was nick- in beard and male attire, pro named "Mr Poverty." He vides a musical accompaniment bought 12 identical corduroy as Erik's alter ego.

Fierrabras/Playhouse, Oxford

Rodney Milnes

The failure of a genius of wieser seldom gives the com-chubert's statute to write a poser time to develop tho accessful opera-and he tried characters musically.

21

The failure of a genius of Schubert's stature to write a successful opera-and he tried repeatedly-remains one of the most intriguing byways of musi-cai history. Not all would accept that he failed: Clive Brown, who conducts the Oxford University Opera Club's production of Fierrabras (1823) has described it in Opera as a neglected masterpiece, and bis heartfelt advocacy shines through every minute of his well-paced, affectionate direc-tion of an ambitious staging by David Cann in clever decor by characters musically. It goes without saying that the score nevertbeless contains much glorious music. There are gentle, folk-based choruses of abundant charm, and a duet for lovers meeting by night of auch piercing beauty that one wishes it would go on for ever (Schu-bert, being Schubert, it very nearly does). There is an especially fine, restlessly modulating number for the troubled Mooriah Princess m Act 3, and a tormented solo for Fierrabras that is extremely effective ss long as you forget the corresponding passage in Euryanthe, a score that casts a long, long shadow neer Fierra-hros. David Cann in elever decor by Peter R. Hall (Franks and Feter R. Hall (Franks and Moors are presented as under-graduates and punks, i.e., Town versus Gown—and it works). Neglected Fierrabras certainly is—it remained un-performed until long after Schubert'e death—but a master-piece, alas no hras. But in amongst much highly competent through composition of narrative and dialogue (speech and melodrama also

piece, alas no. Prohlems start with Josef Kupelweiser's libretto in the play their part) there are moments where you feel that herolo-chivalrie mode much in favour at the tims (Euryanthe was premièred in the month that Schubert finished Fierrathe composer resorted to the automatic pilot, if for no other reason than that he completed that Schubert inished Fierra-bras). There are two sets of ill-starred noble lovers, two heavy fathers, one outsider tor-tured by unrequited love, plus necessary confidantes, and the action oscillates between Moorish and Frankish camps. There is thus an ewful lot of plot reason than that he completed the score in a matter of weeks. More troubling are passages of perky Schubertian charm that are inappropriate to the dra-matic situation: what abould be a thrilling escape in Act 2, com-plete with Fidelio's trumpet call, is delayed by admittedly plot

Tho most interesting charac-ter is not the eponymous Moorish prince (though this alienated outsider must have good effect. But if Fierrabras fails in the end—and the only way to find nut is to see it on stage—it does so to music that uo oue with a appealed strongly to the com-poser) but the young knight Eginhard, whose dishonourable behaviour in Act 1 motivates

poser) but the young knicht so to musie that uo oue with a Eginhard, whose dishonourahle soul would want to miss, and behaviour in Act 1 motivates there are further performances one strand of the action. It is symptomatic of the unwieldy devoted cast, headed by Alison structure that when he settles Truefitt, Neil Lunt and Paul down to express remorse in Act 2, what should develop into thererupted by maranding well-rounded, mature bass-bari-to get on with the action. Kupel-is one could earn him a profes-sional career if he so chose.

Die Loreley/Bloomsbury

Max Loppert

Max Bruch (1838-1920) was a fashioned itself in every bar prolific composer to whom pos-terity has allowed only a single might be excused for forgetting widely-remembered work. But. as well as the violin concerto (the first, of course, in G minor), he produced orchestral works and quite substantial choral compositions in some profusion. And there are the profusion. And there are the three operas, une of which, the youthful Loreley (1863), had quite a success in its day. It is this that University College Opera has chosen for its annual opera production — Tuesday, evening's opening performance seems to have been the work's British premiere.

that the chromatic harmonies of Euryanthe or Lohengrin had ever existed, let alone preceded Bruch'e diatonie blandness).

musle to near-farcical

But it's not the retrogressive nature of the music that proves wearying so much as its appareutly inert, undramatic nelure. Formulas are rolled out in plump, anodyne textures and chubby but unmemorable vocal lines, and then repeated at length. (The failure to concentrate any impetus in the fourth end last act is the epitome of this process.) There are pleasant chorsl episodes, which

The Libretto, by Giebel, was originally written for Mendelsone might quite enjoy at some amateur German choral comsohn, who died having tackled

(11, Motcomh Street, SW1, until of the genre. But we should March 14), supplied the image of high fashion in magazine, was an artist first and an illus-newspaper and sdvertisement to millions whose curiosity may metier and was able to develop nsver have extended beyood it over many years. Editors those familiar signature initials. Here wa see the argument for ---things are now a little better wit and charm and eophisti-cated graphic observation re-wived most persuasively. Marshall was more social observer than fashion specialist. encouragement, when exactly such

Green's working drawings are vived most persuasively. longer came forward for en-what they always were: direct, Marshall was more social couragement, when eractly such practical and wonderfully eng- observer than fashion specialist, encouragement was hardly gaging. David Nash, another always seeing is mode in its offered.



Fashion illustration as a means of description and report-age flourished through the 1950s but then vanished suddenly as editors lost either nerve or interest, or finally accepted the specious superiority of the photograph. photograph. Francis Marshall, whose work fully competent and effective is on show et the Parkiu Gallery within the natural limitations (11, Motcomh Street, SW1, until of the genre, But we should Marshall, whose work fully competent and effective is on show et the Parkiu Gallery within the natural limitations (11, Motcomh Street, SW1, until of the genre, But we should

me soldiers raidround the Botanie Gardens. As the centre prepares for s visit from a Homs Offics official ("Non-Sectarian Nosh Here"). Maureen rushes into the street as her young hrother points e car at the brick wall . . .

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Birmingham

THE BUSINESS CITY

Pip Broughton'e production makes robust inter-scene use of defiant songs first written and performed hy Divis Flats resi-



Michael Attwell (top) and Sylvester McCoy

only a very few scenes. Its subsequent publication inspired the young Bruch's enthusiasm, and he persevered until per-mission to set it came his way. petition. But in the theatre,

On Tuesday It was impossible to understand the point of such perseverance—just as it was hard to divine why the result enjoyed even e hrief vogue, or (to be hrutally honest) why tho UCO music director Christopher Fifield should think it worth vaulting ambition is always a reviving et all today. The plot particularly risky one, as more summary reads like a version of than one episode here proved Giselle in which peasant-girl (why have the armpits of the combined in the same character There is a sound cast, led hy (the heroine Lenore, betrayed Penelope Chalmers (musical, by the noble Otto, joins forces not always forcefully projected, with the Rhineghosts to secure in the soprano title role) at a his downfall).

bis downfall). Hamilton, Elizabeth Brice, and For the date, this hrand of a notably promising young barl-watery Romanticism was surely tone in Howard Charles. The already beginning to seem old-opera is sung in comically fashioned. It could be said that variable German. Further per-Bruch's score keeps close faith formances with it by sounding old-Saturday.

nothing sticks, and very little works. As it happens, keen choral singing was one of the main vir-tues of the performance. It was ths sort of occasion which the kindly reviewer desperately cours for virtues; but the production produced very few-the combination of no money and vaulting ambition is always a

tomorrow and

Royal Academy/Antony Thorncroft

Burlington goes British

The Royal Academy at Burling-ton House announced its 1986 prised itself yesterday by programme yesterday. The making £523,160 in a morning flavour is distinctly British, session nf Old Masters with with an emphasis on non-painterly art forms.

opens devoted to the works of sir Alfred Gilbert, for ever sessociated with his sculpture of the sociated with his sculpture of the sociated with his sculpture of the moment. opens devoted to the works of Sir Alfred Gilbert, for ever Sir Alfred Gibert, for ever associated with his sculpture of Eros, but ons of the most famous, and now forgotien, artists of his generation — the last two decades of the 19th century. The Italien dealer Lupi pald

The Italien dealer Lupi paid \$19,250 for the Road to Calvary from the studio of Pieter Aers-ten, while another Italian dealer, Esperia, paid the same sum for a peir of kitchen still-lifes hy Felice Boselii. Then, after the Summer Show, which runs from May 31 to August 24, an autumn exhibi-

Christle's Chinese sale was tion celebrates the work of three British architects — Foster, Rogers, and Stirling. It will be the first big show of British architecture at the RA for half a century and will rather disappointing, with a morning total of £75,324 and 32 per cent unsold. A massive famille verts fish bowl, late Quing, wss on tsrget at £5,400. for half a century and will attempt to present the creations of the trio in a more immediate 'Cafe Puccini' at

and popular form. Paint makes a belated re-Faint makes a belated re-appearance at the RA on January 15, 1987, when British Art in the 20th Century ettempts to do for bome-grown art what the recent show of 20th-Century German art did for that country. Everyone from Sickert to Gilbert and George will be included in what abould be a memorable occasion.

*



Cafe Puccini is presented in London by Cameron Mackintosh and The Really Useful Theatre London is awash with contin-ental picture dealers, many of them Italian, buying up stock Company.

Arts Guide Exhibitions PARIS Remhrandt's engravings: Engravings from the Dutait collection represent Rembrandt's intimate world, his family, his friends, even shopkeepand accou ers and beggars. Every subject in-terests him, from biblical scenes to the most varied expressions of his own face, from a portrait of a philos-opher to an image of a couple mak-ing love. He experiments endlessly ing love. He experiments endlessly with the technique of etching, with different types of paper until he achieves the same strength of artis-tic expression in engravings as he does in paintings. Petit Palais, Closed Mon, Ends April 20 (42851273). (4265 1273). WEST GERMANY The technological back-up services, financial help and modem Serin, Schloss Charlottenburg, Orangeris: Art During The British Extle. 300 works by 30 painters, ar-chitects and photographers are on show. Among them Kurt Schwitters, Walter Gropius and Tim N. Gidal. Ends Feb 28. premises available in Birmingham are encouraging new companies to spring up and entrepreneurs to move in. Because whatever you make, you can make it big in Birmingham. Start engineering a better future for your company now.

LONDON

•

The Boyal Academy: Sir Joshua Rep-noids. The long-awailed tribute from the Royal Academy to its founding president fills the princi-pal galleries of Burlington House until March 31 (sponsored by Na-tional Westminster Bank). A trun-cated version has already been shown in Paris. It is an equivocal compliment, for it confirms Reya-olds as one of Encland's major artcompanies, and it is a set of the set of the

Music/Monday. Open and Ballet/Tuesday. Theatre/ Wednesday. Exhibitions/Thursday. A selective guide to all the Arts appears each Friday.

Feb 14-20 restored and thoroughly catalogued. Palau Macai, Paseo de San Juan, Barcelona. Ends March 2.

alone of the older masters of the grand manner, such as Van Dyck and Veronese, he had the ambitico to match himself against them, and whatever he achieved in position and position mulishment was by effort

and determination. BRUSSELS

Wennen in Pharaonic Times: 96 ob-jects from the Cairo Museum in-chuling jewellery, make up and per-fume cases, religious objects and musical instruments reflecting the status of women in Court and Tem-ple roles. Musée d'Art et Histoire. Ends Feb 28. rope, shows a variety of the hold-ings, like a French Rococo carriage, firearns, sculpture and a hundred paintings, including 19 Rubens, five Van Dycks, and eight Franceschi-nis, Ends May 1.

NETHERLANDS kroningen, Groninger Museum. 17th and 18th-century drawings from the collection left to the museum by the distinguished art historian C. Hof-stede de Groot, including sheets by Rembrandt, Cayp and Koninck. Ends Mar 2.

TALY

Milen: Pelazzo Reale and Pelazzo Be-gatti Valseochi: Edvard Munch (1863-1944): A large retrospective show by the Nurwegian forerunner of the expressionists. An extraordi-nary conveyor of pain and anguish. Most of the painings are from the Munch Museum in Oslo. Until March 12 March 12

Barcelona Thesaurus, L'Art dels Bis-bats de Catalunya sponsored by the Fundacio de la Cataa and collabora-

Fundacio de la Caina and collabora-tion of Tarregona's Episcopate. 170 works carefully chosen and of great vaine. All pieces have been cleaned,

SPAIN

NEW YORK

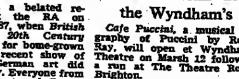
febropolitan Museum: Liechtenstein, the Princely Collection, one of the greatest private collections in Eu-

WASHINGTON

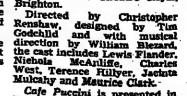
offers a quiet tes room and excellent views over the oasis at Tokyo's heart, the attractive most and greenery around the Imperial Pal-son. Ends Mar 16. Closed Mon.

National Museum of American Art: 73 works of New Zealand Maori artists show the mixture of religious, sym-bolic and artistic traditions in feath-er capes, caramic vessels, carved and painted gourds and woven hangings using native materials. Ends March 9. Renwick Gallery. TOKYO

TOKYO Masterpieces of Karatsu Coramics: One hundred antique bowis, jars and vases of 16th-century Korean-influenced ware from Kyushu, the large Japanese island nearest Ro-rea. Karatsu is made from sandy, iron-bearing clay and decorated with glazes of dark brown iron and eshen white. Formed by hand, they possess a rustic, warm quality and are entremely attractive. Identity are entremely attractive. Identity are entremely attractive. Identity and main hotele). The museum also offers a quiet tes room and excellent



Cafe Puccini, a musical bio-graphy of Puccini by Robin Ray, will open et Wyndham's Theatre on Marsh 12 following a run at The Theatre Royal, Brighton.



A

. . .

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mundane micros. 99

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What Micro?-December 1985

There's a lot of talk about the new Apricot XEN. Experts, normally restrained in their praise, are becoming unusually enthusiastic.

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January 1986

The Apricot XEN is a pleasure to use. It's fast and effective - showing off both the 80286 built-in processor and Windows software to their best advantage ... This is the best machine the company has ever produced. Which Computer? - January 1986

It was the speed of the system which impressed me the most ... you can forget just how much work the machine is really having to do. PCW-January 1986

> With multi-tasking Microsoft Windows as standard, a twin floppy disk XEN FD with 512K of RAM and a monitor can cost as little as £2494, while the XEN HD with a 720K floppy drive, 20 Megabyte hard disk and a full 1 Megabyte of RAM is an astonishing £3494. When Apricot offers this kind of value, the

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Thursday February 20 1986

Cross-talk act on the dollar

IF THE ART of currency nagement is to keep the many years since Mr Volcker, markets guessing, as practi-tioners in the Bank of England fervently believe, than tha US selves masters in tha art. On Tuesday Mr James Baker, US a little above the top of that Treasury Secretary, told Con-gress that the administration would "not be displeased" with a further fall in the dollar. The markets promptly obliged. Yesterday, in testimony to another committee, Mr Paul Volcker, chairman of the Federal Reserve, warned that a fall could be inflationary, could undermine the confidence of foreign investors, and might therefore become an important factor in US monetary policy. He went on to take up adminis-tration bints that the US tration hints that the US would welcome a new attempt international monetary

16

The markets will probably continue to pay more attention to the administration than to the Fedaral Reserve at this struggle for market power, with stage. Mr Baker has proved a determined and effectiva de-valuationist since he took office. and Mr Volcker has sounded his cautionary note without effect at several earlier stages in what has now been a very substan-tial decline. Indeed, the dream which all central bankers seem stantial adjustments in quiet and orderly markets, is prob-ably unattainable. The British experience of recent weeks that market-imposed adjustments can be fairly pain-less if they are not resisted. Indeed, the only effective way to stille bearish sentiment in a declining currency is to allow the market to attain a level which a sufficient number of traders believe is undervalued.

Rate rebound

The real question for the ollar is whether it has now completed a sensible adjust-ment, so that any further fall ment, so that any further fail represents the normal overshoot of major market shifts, and is likely to be reversed either through an exchange rate rebound ox, as Mr Volcker might fear, through a rise in

with its market price. As far as competitiveness is dressing measures against the concerned. Mr Baker's judg- deficit, then it will take some-ment that some further adjust-ment would still be right.

HAT old bugaboo about domination by huga US industrial corporations has suddenly re-emerged in Britain with the Westland affair and tha prospect of sales of parts of BL to Ford and General

In recent weeks MPs have seemed to via to find the most seemed to via to find the most inflammatory phrases to arouse this fear. Mr John Smith, Labour's Trade and Industry spokesman, said it was not the tima for "surrender and capitu-lation." Mr Edward Heath, the former Prime Minister, said ha could not support a propriat "m could not support e proposal "to sell np the remains of the British motor car industry to American firms." US direct investment in the

US direct investment in the UK has long been very large and visible. Today it stands at more than \$32bn, according to US statistics, more than in any other country except Canada. Dozens of US comparies are household names — Ford, for exampla, has been prominent in the UK motor industry for 75 years. years. There

It is not

a little above the top of that. By the same taken, the inflation-ary impact of the fall so far should he limited. Exportars to

Mr

attractive.

However.

There have long been anticities, especially on the left of the political spectrum, about the effect on national sovereignty of transferring decision-making power to the "boardrooms of Detroit."

the US will in most cases be able to maintain their dollar prices, though the profit margins available will now be These anxiaties were pro-bahly exacerbated by alarmist tracts in the 1960s, such as normal rather than supertracts in the 1960s, such as Jean-Jacques Servan-Schreiber's Le Deft Americain and John Kenneth Galbraith's The New Industrial State, posting the domination of many key world markets by a few US multi-national companies. Both these analysts have been proved badly wrong In high-tachnology in Volcker's ceutious instincts are surely sound: the dangerous territory where devaluation would indeed court inflation, hy isolating tha court initiation, by isolating tha US market from competitive pressures, is quite near. Those American optimists who seem to helieve that the collapse of the Opec cartel has banished all inflationary risks are placing far analysts have been proved badly wrong. In high-technology in-dustries, US companies have been strongly challenged by the Japanese, whila in others, attempts by multinationals to organise worldwide production and distribution systems — like Massey-Ferguson in farm equip-ment and construction too much weight on their oil forecasts; this remains a

nent and construction nachinery — have come badly unstuck.

struggle for market power, with unpredictable results. The first rebound in tha oil price will probably produce a more sober mood in tha US, and then Mr Volcker's other warnings and aspirations will become relevant. He is con-cerned not only with the exchange rate, but with con-fidence in the US financial system. Recent court judgeunstuck. But there have been more substantial questions about tha long-term effects of a high level of foreign ownership. Would it stifle indigenous entrepreneur-ship or lower the general level of technology in a country? Might it curtail local political control? Some people have sug-gested that too much direct foreign investment will lead to the creation of a branch-plant economy in the UK. system. Recent court judge-ments, which seem to have opened the door for all kinds of unregulated enterprises to enter the financial services market, could lead to a financial nightmare. Congress is asked urgently to hring US banking economy in the UK. So far, there is little evidence

regulation up to date — and, of course, to maintain its apparent determination to to suggest that any of these dehilitating trends has become established in the UK. Many US companies have been, and remain, among the country's best corporate citizens, with attack the US deficit. If Congress plays its allotted part, then US pressure will turn to its trading partners. We will hear much of the US wish for strong records in exports, re-search and development and international monetary reform

employment practices. The challenge today, in the view of the Government and some analysts, is not to discour-age US or any other form of and-if there is any disappointment over world growth - of the responsibilities of other ment, so that any further fall represents the normal overshoot of major market shifts, and is likely to be reversed either through an exchange rate rebound or, as Mr Volker might fear, through a rise in fails to rise to the two while, Federal Reserve policy inflation which would reduce the dollar's real value in line with its market price. As far as competitiveness is ment that some further adjust-ment would still be right is at ment would still be right is at



US MULTINATIONALS Exploding the myth of **Great Britain Inc**

By Ian Rodger

engineering (J. I. Case, Cum-mins Engine, Cincinnati Mila-cron, Caterpullar Tractor), are that US-owned companies chemical (Monsanto, Esso export a greater proportion of Chemical), electronic (IBM, their output than the average those employed in manufactur-ing in the UK work for US

In recent years, bowever, the North Sea oil and financial sectors have become important. A third of all US direct invest-ment is in the petroleum indus-try and another 18 per cent is in harding incurance monarty in banking, insurance, property and other financial services. While there are no compre-hensive statistics on the signifi-cance of US investors in various sectors, the broad outlines are clear. US companies account for a large share of the £45bn invested to date in the North Sea, represent about 47 per cent

are that US-owned companies export a greater proportion of their output than the average British manufacturer (although Chemical (Monsanto, Esso export a greater proportion of Chemical), electronic (IBM, their output than the average Honeywell) and food (H. J. British manufacturer (although Heinz, Keilog). According to many also import a lot of inter-one estimate, 12 per cent of mediate goods from related those employed in manufactur-plants). They also spend more on research and development and capital equipment in the UK than the everage, and seem

UK than the everage, and seem to have fewer industrial re-letions prohlems than the average UK manufacturer. The paragon of foreign investors, according to these yardsticks, is probably IBM, whose British operations heve just reported the results of another spectacular year. The company's turnover surged from £2,35hn to £3.04bn in 1985. Two thirds of this revenue came Two thirds of this revenue came from export sales, making IBM Britain's seventh largest exporter. IBM UK has also been a

There have, of course, been failures. Chrysler's purchasa of Rootes, the smallest of the British car companies, is one example; another is Litton In-dustrias' purchase of Imperial Typewriters-the company was later closed down and production shifted to Germany. But it is doubtful whether those companies would have fared better under British ownership. Probably the worst experi-

ences to result from US direct foreign investment concern the occasional extra - territorial applications of US laws. In late 1984, for example, thera was a row over US documentation requirements being epplied to exports of IBM computer equipment from the UK. In 1983, John Brown Engineering and other companies supplying goods based on US technology for the Russian gas pipeline ran foul of the US embargo on such sales

As to fears that US takeovers might lead to a decline in tech-nological efforts in the UK, It is true that in the past some US companies produced lower technology products in their UK subsidiaries than they were making in the US. But intensified international competition makes this difficult in most sec-

British-based companies. But a recent survey showed that in two major projects not much more than one third of the

Chris Walks

business was won by British-owned concern. A series of increasingly stringent guidelines has been applied to North Sea operators to try to Improve the situation. The latest move—ex-emplified by last week's announcement that Bechtel's UK subsidiary is forming a joint venture with Laing Construction —is to require hig US engineering contractors in this sector, to take on UK partners. However, the fact that US companies have rushed to snap up small, innovative UK com-panies in such high technology

sectors as computer-aided de-sign would suggest that the country's strong R&D tradition has not been hurt by the large US presence in many sectors. Some people regret that the large US investment presence in Britain has brought with It

what they see as vulgar US cul-ture, the phenomenon of Cocacolonisation, But US companies often bring over more admir-able cultural traits too. Ford, for example, has effectively proved to be a useful training ground for large numbers of

British managers.

Financial Times Thursday February 20 1988

The shift was particularly pronounced in the motor in-dustry after the UK joined the austry atter the OK Joined ine EEC in 1973. The US-owned car makers seized on the oppor-tunity to integrate their produc-tion of cars and components on a Europe-wide basis.

Indeed, while Ford was pre-pared to have all Granadas and Capris made in West Germany, It made sure there was a second European source for every model made in the UK. Within model made in the UK. Within a short time, the UK plants of Ford and GM were no longer shie to supply even the home market, and they increasingly imported cars from plants che-where in Europe. Between 1973 and 1984, the share of these so-called the imports rose from out of the UK nil to 21 per cent of the UK market

market. With the great improvement in UK productivity in the 1980s, Ford and GM may begin to restore the balance in their UK activities. Ford has been much more expansive than GM, making hig investments in the new Transit van line at South-ampton and the diesel engine line at Dagenham. Other pro-jects worth about £500m are in the pipeline. GM, however, is still under pressure to build more cars and buy more com-ponents in Britain. ponents in Britain.

ponents in Britan. Evidence from other indus-tries, too, suggests that the UK has halted and perhaps begun to reverse the decline in Its ahare of US direct investment in Europe. In particuler, the build-up of investment in the North Sea and, more recently, in the City of London, has offset the relative decline in manufacturing.

One worrying trend in US direct investment is that com-panles are tending to invest more by way of acquisitions than greenfield projects. Acquired UK companies tend, initially et least, to be less orientated to exports than a new plant might be.

Another concern is that inves tors may be less committed to acquisitions than to their own greenfield plants. This may be particularly true in the computing equipment and other high technology industries where product cycles are short and key workers highly mobile. Professor Neil Hood, pro-

fessor of business policy at Strathciyde Business School and and expert on direct foreign investment says: "I am far more suspicious about the kind of investment coming in now than suything we have seen since the 1950s. Obviously, we cannot tell these people to go away, but we must try to get more spin-offs from them."

The issue of direct foreign investment is not an easy one, but it does not seem in any way to justify the highly emotional responses that US direct

responses mat US mirect foreign investment still arouses in many quarters. There is perhaps a sense in which British based companies, with their principal research centres and their senior man-agement located in Britain, are more comparison to the ITY are more committed to the UK than foreign owned concerns. What is needed is a balance, but one that does not shift too far in the direction of foreign

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Growing pains of innovation

THE Organisation for Economic existence of such champions Co-operation and Development and potential champions with in Paris is breaking new ground their hold on available with a series of studies of resources has often proved industrial innovation policies in a hindrance not to the birth member countries. Tha first of innovative businesses but to such report to be published distinguished figures in public and corporate life who have studied the situation in France. But their analysis and proposals have e much wider application, Beyond that, the emergence have e much wider application, lave e much where application, beyond that, the emergence especially for Europe with its of new manufacturing methods signal difficulties in digesting permitting the application of high technology. eutomation even in producing Many mistakes could have small batches entails a rethink-

signal difficulties in eutomation even alls a rethink-high technology. Many mistakes could have small batches entails a rethink-been avoided in a long list of ing of the entire concept of economies of scale and, hence, of the value of sheer size. That countries is greater regard and been paid to a basic principle repeatedly stated in the report: that devising new technologies is less important than ensuring that they are diffused and sensibly applied. To overstate the argument: a profitable fac-ther meducing low technology tory producing low technology goods using high technology goods using high technology the vaunted system by which methods or components is at all the intellectual pick of French times preferable to a hastily youth is fashioned into a politi-run-up plant making losses with cal and industrial elite et the run-up plant making losses with commodity microchips (such as exist in some European states).

There is an obvious moral in tha casa of the Swiss watch industry which devised the electronic watch, nearly went bank-rupt by not exploiting it, and then made e comeback with an electronic watch produced hy methods of automation ahead of the competition in the Far East.

National champion

If application of high tech-If application of high tech-nologies is what matters most, then it follows that, apart from security of supply, there is no convincing argument for national self-sufficiency. In western Europe the security argument can be answered by doing some things on a Com-munity scale or in association with the Efta states. But tha need for flexibility in keeping pace with the advances of tech-nology demands great latitude to find the right industrial partners wherever they can be

western Europe the security argument can be answered by doing some things on a Com-munity scale or in association with the Efta states. But tha need for flexibility in keeping pace with the advances of tech-nology demands great latitude to find the right industrial pertners wherever they can be found. Flexibility requires scope for a process of decision-making to down as the OECD team about the choice, hy govern-ments, of a concern to be tha " national champion." The farthest.

Whitehall's dinner service Signs that Whitehall life is not all spending cuts and snatched sandwiches have come with the award of substantial increases

-quite unsolicited by the trade unious-in allowances for even-ing dress. For the occasional function,

Beyond that, the emergence a civil servant needing to slip out to Moss Bros to hire a dinner jacket will in future be able to claim back up to £20 of the cost — a \$3 per cent rise on the previous maximum allowance. of the value of sheer size. That is not to deny that plenty of

For the regular diner, out-right purchase of evening wear has also been made more worthwhile: the ceiling for reareas will remain where scale must remain a crucial consideration. The headline point in the reimbursement of expenditure rises 66 per cent from £45 to port from the OECD investiga-tors was that they had criticised

Certain staff "required to Certain staff "required to maintain an exceptionally high standard of appearance" will receive an annual allowance of up to £315 gross, compared to the figure fixed in 1980 of £200 net of tax. This, the Treasury emphasises, applies only to hospitality officials of the For-eign Office, British Council, Scottish Office (kilts optional, I presume) and Central Office grands ecoles, But not only the French form such castes. Other countries, too, have a need to break down exclusiveness and mutual suspicion between the academic world and the world

To take a tiny example: the West German academic estab lishment in West Berlin has unbent a little and come from its traditional ivory tower. In part because of this, the city has undargone an economic re-vival against all the odds. Many along the line where pure re-saarch and the application of of Information. The chaps in the diplomatic service, hardly ever out of a decent cummerbund, have aeparate arrangements, it seems. The big catch to all this is that most civil servants of prin-cipal grade and above are in-aligible for the allowances, being expected no doubt to heve acquired their own DJ by the time they arrive at such exalted levels. saarch and the application of electronic techniques meet.

Taken separately, the applica-tion of each one of those prin-ciples — flexibility, avolution,

investment abroad and 41 per soups and remote a per train from or the dry breakfast cereal in 1979 to about 21,000 today. market, Ford, which has been much

of that in European Community countries. Manufacturing industries have Iong formed the core of the in years is about 21,000 today. Manufacturing industries have US presence in Britain, account-ing for 40 per cent of the total investment. The main concen-ing sectors was \$12.6bn at the sector (Ford, General Motors), two years' capital spending in the UK in the past seven sector (Ford, General Motors), two years' capital spending in the UK in the past seven in the antipacture in the uk antipacture in t

ownership An important exception to direct investment, the UK is The situation in the UK, even these trends is the offshore oil no longer the preferred loca- if the latest deals go through,





strike.



COSTS.

alternative sources of pressed logs while it replaced machinery

Supplies were contracted from Ireland and Russia, But

sterling fell against the purt making Irish imports too expen-sive. The Russians, meanwhila, failed to deliver.

Biofuels' directors, who in

at its Dumfries factory.

Dr Dieter Kirchner, head of the West German metal industry employers, has an answar to tha problem that is bothering many people in Britain during Industry Year — how to make industry more attractive to petantial magnity



FOR YEARS the German Gov-ernment has been castigated by many experts, including Germans, for the stringency of

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Germans, for the stringency or its fiscal policies. In the years 1982 to 1985 in-clusive, the German structural budget deficit, as measured by budget deficit, as measured by the OECD, shrank by 3 to 34 per centage points of GNP. Even the unadjusted deficit has fallen by nearly 24 percentage points and will be running in 1986 at less than 1 per cent of GNP. Nor did the behaviour of infla-tion suggest that stringency was required. German inflation was already down to 3.3 per cent in 1983. In the latest 12 month period it has been down to 1.8 per cent; and in the last six

1933. In the latest 12 month period it has been down to 1.8 per cent; and in the last six months it has been between 0 and 1 per cent annualised. No wonder then that many people who were far from being rabid demand expansionists believed that financial string-ency had been overdone with harmful effects for both Ger-many and the rest of the world. Yet Dr Gerhard Stoltenberg, the German Finance Minister, Ignored the advice so liberally showered upon him. He even refused to bring forward the for 1983, on the basis of holding down public expenditure. Yet somehow the German economy has come through. Despite the "peyversity" of fiscal policy, German output was gathering momentum throughout 1985. Most end-year forecasts showed real growth for 1986 at 3 per cent to 34 per cent. Now has come the oil price plange from which Germany, along with Japan, will be a major beneficiary. As a result even the cantous Bun-deshawk is now contemplating a 4 per cent growth rate. This,

result even the cautions Bun-deshank is now contemplating a 4 per cent growth rate. This, together with near-zero infia-tion, is not a bad prospect. None of this means that Ger-many has finally overcome Euroscierosis. An unemploy-ment rate of 9 per cent-even if elobthy falling is far too

Public sector architects From the president: Royal Institute of British ...

ised across whole industries, even to small and non-partici-pating firms. German industri-alists complain of the high costs

alists complain of the high costs of redundancy compensation, which they try to avoid by labour-newing policies. Yet when all is said and done, the German economy still stands high in any European league: so much so that some observers speak of a "third German economic miracle." (The first was after World War Two; the second after the 1973 oil price shock.) shock)

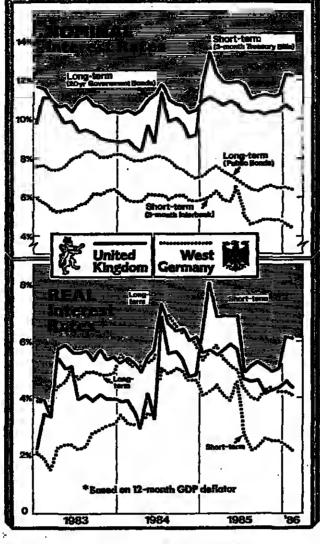
Reflection on this experience has taken me back to some re-marks made by that very inde-pendent-minded German finan-cial commentator Dr K. Richenbacher, at a Laurie, Milbank seminar in London on

Milbank seminar in LOBGON on November 28. German Ministers, Richen-bacher remarks, "instead of embarking on spectacular tax cuts, chipped away in un-spectacular fashion at public spending. Few people, especially economists, saw especially economists, saw marit in this approach, par-ticularly against the background of weak overall demand and growth. As for other OECD governments, they were out-raged at Germany's stubborn refusal to play the role of locomotive for Europe and the rest of the world."

rest of the world." Tha German Tha German economic recovery was triggered by export growth, helped by the bigh dollar and weak D-mark. But the low rate of increase of German unit contradua more But the low rate of increase or German unit costs—due more to wage moderation than high productivity—enabled German business to take advantage of international opportunities. As a result of soaring business profits, domestic investment has and UK.

Germany has achieved low real interest rates through tight budgeting and a large current payments surplus, which means that the Bundesbank more often

Letters to the Editor



rates in the UK not so much on as never before." money supply growth in the Dr Richenbacher, not quite narrow sense as on "credit fairly, accuses "Anglo Saxon" inflation " running well ahead of available savings.

• "By far the greatest part of the credit flows," he remarks, "serves to finance other pur-poses: the budget deficit, a consumer boom which sucks in imports, and financial trans-actions of many different kinds

into takeovers instead.

into takeovers instead. The general issue is not cut and dried either. New invest-ment helps jobs only if it extends productive capacity and not if it simply substitutes capi-tal for labour. It is for such low interest rates in favour of tax cuts. There is nevertheless a good deal of evidence thet European output is much nearer tha limits of effective capacity than the unamployment figures would suggest. A widening of the capital base is thus one pre-condition for an employment recovery, even if low labour suggest. A widening of the capital base is thus one pre-condition for an employment recovery, even if low labour costs are more important still —as Giersch, Richenbacher and everyone else, except unions and employers, would agree.

the record. A second precondition for low interest rates is some assurance of greater stability of ster-ling against EEC currencies after the present oil shock. It is extremely difficult to believe that British short-term nominal Dr Richenbacher's main recipe for reducing UK interest rates is the stimulation of sav-ings and tight government budgets. interest rates could remain for long periods 8 per cent above German ones if sterling were linked to the Deutsche Mark via the EMS.

The obvious difficulty in applying his prescription is the precipitate decline in oil prices and revenues. He himself recog-nises some need for an interest rate premium in favour of Lon-don to protect starling from the This is too important a matter This is too important a matter to be settled by off-the-cuff reactions by Mrs Thatcher, and it is time for collective Cabinet responsibility to be exercised in a good cause, rather than in a bad one. Action is, however, required not merely in London but in Frankfurt too.

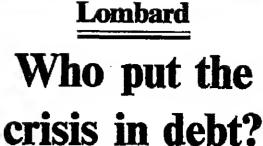
oil factor.

than it is.

This very fact makes it tempt-ing for the Chancellor to relax fiscal policy to offset high in-terest rates. Moreover, even within a strict fiscal philosophy, there would be a case for ad-justing gradually to a once-for-all in oil revenues. Frankfurt too. There is now sufficient slack in the German economy for it to

afford a temporary period of well above 4 per cent growth, as the US experienced in 1983-84, to the general benefit. all in oil revenues. The snag is that the 574bn PSBR for 1986-87 originally laid down a year ago already provides for as much relaxation or smoothing as can be risked. Asset sales in 1986-87 are ex-pected to yield £2.1bn more than in the current year and £2.7bn more than in 1984-1985, thus making the PSBR look tighter than it is. While the dollar was riding high, one could not responsibly press the Bundesbank to cut interest rates further, as it would worsen the international

balance. balance. Now that — despite the words of Mr James Baker, the US Treasury Secretary—the dollar has fallen spectacularly and ouite enough for the US good, the case for still lower German nominal interest rates is over-A possible moral of the Ger-



By Anatole Kaletsky

AS MEXICO has moved almost suppose that Mexico were to redaily towards the brink of default 1 have disappointed many of my fellow Jeremiahs many of my fellow Jeremiaks by refusing to predict an isters there have recently sug-impending economic disaster. gested. What would this mean in fact, far from foreseeing an inmediate financial cataclysm, I have suggested, to the chagrin of some of my journal-istic colleagues, that a default by Mexico, Brazil or other major debtor, would leave the world banking system broadly intact. In terms of journalistic sex I hows by now that the major by now that the major

knows by now that the major Western banks have lent devel-Western banks have lent devel-oping countries sums equivalent to almost doubla their share-holders' capital. It is easy-and exciting-to persuade the public that a default by Mexico or Brazil which could well be followed by Argentina, Nigeria and other Third World coun-tries, would break every one of these institutions. Still, it seems a bit aurprising, even accepting the journalist's natural preference for sensa-tion over calm reflection, that so very little has been heard about the other side's point of view. Why have the banks not spoken np for themselves, ex-plaining that their capital struc-

plaining that their capital struc-tures are really much more robust than is commonly suggested?

gested? Firstly, a default is most un-likely to take the form of a total repudiation of all debts. The defaulting country would unilaterally scale down its cur-rent interest payments; but it would probably promise that larger payments would be res-tored in the future, as its economic fortunes improved. Secondly, the banks would certainly not write off the vhole of their exposures to the de-

duce its interest payments by about one-third to 6 per cent of debt outstanding, as some min-isters there have recently sug-

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Obviously a more precise calcolation would need to provide for further costs to strengthen capital ratios and to allow for some gradual debt write-offs. On the other hand, the situation might turn out better if Mexico rolled forward some of its interest payments, through capi-talisation, instead of simply refusing to make them.

Either way, the central con-elusion remains valid: most, if not all, of the international banks are now strong enough to withstand substantial losses on their Third World landing. Why then, are bankers not shouting this from the rooftops? Perhaps their publicity machines are too ineffectual to overcome sensational jour-nalism, But there may be a more Machiavellian argument.

Imagine you are the chair-man of US Megabancsbares. Yon have gone to the White House to persuade the Presi-dent to bail out Mexico-and to threaten the Mexicans with diplomatic retaliation if they default. You tell the President that a Mexican default will lead to the collapse of numerous US banks, a new depression and the destruction of the International financial system. He is im-pressed and acts accordingly. Alternatively, you tell the President that a default by Mexico will reduce your reported earnings by 20 per cent for the next 10 years, could force yon to cut your dividend and might even lose you your job at Megabanc Maybe it was not, after all, the journalists who put the "crisis" into Third World

debt.

guished record of placing its design and engineering require-ments and expertise in Britain and Europe might then, with hindsight, have seemed more

appropriate to our basic industrial needs.

Architects Sir,—In his article (February 10) entitled "Private prastices are pointing the way," Colin Amery, in praising the work of smaller private offices, gives a misleading picture of the role of architects in public authori-

His suggestion thet the local anthority architect has become a "rare species" is not borne out by the Riba survey on the out by the Riba survey on the composition of the profession which shows that 23 per cent of full-time architects, are em-ployed by local anthorities and 35.3, per cent by the public sector as a whole. They still have a very important lob to do and the Riba/DoE/NHBC Housing Design Awards won in 1985 by local anthority archi-tects showed that excellence is not confined to private consulnot confined to private consultants.

The decision announced three The decision aunounced three weeks ago by Sir Kaith Joseph to ungrade the post of Chief Architect at the Department of Education and Science follow-ing an efficiency scrutiny of his architects and building group is a further indication that the role of architects, not only in the design of new buildings, but siso in making the estate of publicly owned land and build-ings work more economically and efficiently, is now better understood by government. understood by government. L. A. L. Rolland. 66, Portland Place, WI.

From the Secretary British Footnear Manufacturers' Federation

import prices seriously mis-represents our position. There is no sound evidence that these agreements have affected price levels. But that does not mean that the VERs are not restric-tive. His theory postulates Cat restraints will lead to an increase in export prices. But theories are not always borne

theories are not always borne out by experience. Mr Wolf (February 13) cites a number of countries whose economies are both protected and weak. But the protection is a symptom, not a cause: surely not even he is arguing that these countries will find

salvation by opening their markets to all comers.

markets to all comers. There is no denying the potency of theoretical argu-ments in favour of free trade in a world of perfectly operat-ing markets. The difficulty is that in practice we are nowhere near this state of affairs. In the UK 3.3m unemployed are an acute reminder of the rigidities of the labour market even after seven years of the most marketin a world of perfectly operat-ing markets. The difficulty is that in practice we are nowhere the design of new buildings, but the start of the most market maderstood by government. L. A. L. Rolland. S6, Portland Place, W1. Voluntary export restraints which protect labour therapity add to the total of Footmeen Manufacturers' Federations Sir, — Hr fireenaway's letter

(February 12) on the effects of exports are so widespread. That voluntary export restraint is the reality that those working agreements on Korean footwear in such industries—as well as in such industries—as well as policy makers—have to face up to and which Mr Wolf and other free trade theoreticians do not W. N. S. Calvert. 72, Dean St. W1. **Better Ford**

than Honda From Mr P. Uden

From Mr P. Uden Sir,—Sensitivity to an Ameri-can full-frontal takeover of Austin Rover ignores its absorption-by-stealth presently under way by the Japanese. It is quite likely that there will never be another all-British family car from Austin Rover, instead just Honda's albeit excellent derivativas tarted-up for home-market tastes.

for home-market tastes. At the present rate of absorp-tion it will not be possible for Austin Rover to survive after

Mini-name cards

UK firms that cry out for foreign ownership

of the firm, its ability to develop in home and overseas markets. It may be necessary for some firms to have an injection of become foreign owned then back the top direction and become foreign owned then the ownership. One could be for an assistant of the top direction and the back the back the top direction and the back the b

From Prof A Ksmanony Sir.—Who is the best buyer of state-owned firms? The question should be answered in terms of best for whom? The unit accepted that it had not had further of the firm " rather than to raise the maximum sum for the State. In recent takeover battles, whether for Westland or for other private firms, far to little has been said about the business advantages of every prac-tical option and therefore we cannot properly have a con-sidered upform. A courageous decision was the business logic is Sin who is the best buyer af state-owned firms? The questics should be answered in terms of best for whom? The only acceptable to future of the firm " rather time battles, whether for Westland or for other private firms, far to distic has been said about state option and therefores we earnot properly have a con-sidered optimion, on the right course. The business logic is missing from the debate. The time, however, must be "British " governing group of shareholders is NOT the gara-mount consideration is best served by ensuring the heat in home and overseas markets. It may be necessary for subset in home and overseas markets.

j

Patrick Uden. 8, Kendal Steps, W2. **Oil price effect** on the OECD

From Professor G. W. Maynard Str.—It seems extraordinary that Lord Kaldor (February 13) continues to maintain that OECD countries apart from the UK did not suffer from economic recession following the oil price rise in 1979-80. He is able

to do so by focusing attention on the period second quarter 1979 to second quarter 1981. thereby obscuring the fact that most other countries followed the UK into recession with vary-

ing time lags. By the end of 1982 OECD industrial production was about 6 per cent below its level in mid-1979, all major countries apart from Japan contributing to the decline.

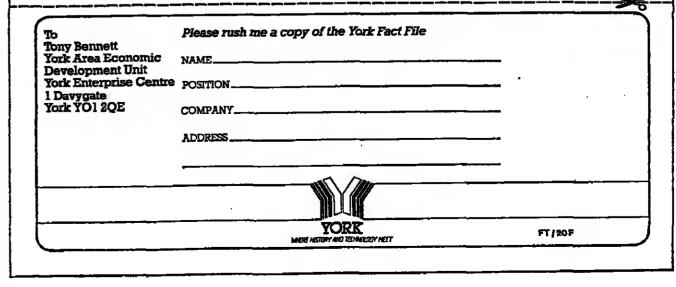
Geoffrey Maynard Chase Manhattan Bank, 3, Shortlands, W6.

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FINANCIAL TIMES

Thursday February 20 1986



THE LEX COLUMN

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Carla Rapoport in Tokyo finds exporters willing to trim profits rather than lose sales

Facing the challenge of a strong yen

YEN

Dollar

Sterling

JAPAN'S top 20 exporters do not envisage a marked increase in the price of their goods in overseas markets to offset the yen's recent appreciation against the dollar and sterling. They intend, instead, to suffer slimmer profit margins rather than risk lower sales.

In a Financial Times survey of the exporters, most companies said that the most recent bout of yen appreciation is expected to cause heavy foreign exchange losses and, for most, a marked decline in earnings. While the yen bas appreciated by about 25 per cent against the dollar and sterling since September, price rises will not be of the same

Instead, companies are working on a variety of longer-term strategies. These include expanding their presence in less-developed export markets such as China and the Soviet Union, boosting sales at home through product innovation and increased marketing efforts and cutting production costs by a series of sures ranging from forcing subcontractors to accept lower prices to increasing the use of factory automation te

An official at Mazda said: "We are thinking of a variety of actions to manage this tough situation, including the difficult prospect of a reduc-tion of our margins."

US takes

EEC steel

By Christian Tyler, Trade Editor,

THE STEEL trade dispute between

Europe and the US intensified yes-

terday when Washington an-nounced a tightening of curbs on

The action was taken in reply to

"unjustified, unnecessary and un-friendly retaliation" by Europe

against earlier US restrictions, Mr

Alan Woods, the Depoty US Trade

Representative, said. "We are particularly distressed

that the EEC took this dispute be-

tougher

line on

in London

EEC exports.

A number of companies, includ-ing Fujitsu, Ricoh, Nippon Steel and Hitachi, have already announced revisions in their profit estimates for the current year. Hiestimates for the current year. In-tachi said yesterday that its pre-tax profits will drop by 34 per cent in the year ended this March, on sales down just 3 per cent. Nippon Steel expects its operating profits in the six months ending this March will drop close to zero as n result of stagnant domestic demand and the stronger yen

Many of the companies surveyed are putting up export prices, but gradually and usually with an eye on their competitors. In January, for example, Matsushita Electric, Japan's largest consumer electronics company, raised prices of its ex-ports by 3 to 10 per cent. At the end of this month, another price rise of around 5 per cent is planned, but Matsushita has not specified which products will be affected.

Japanese video tape recorders (VTR) - one of Matsushita's largest exports - are facing a slow-down in demand. Last year, prices of VTRs in the US slid by 25 per cent. This year, prices are expected to bold firm because of the yen's strength, but not go up because of intense

competition in the market. said that spending on research and "On the whole, large exporters development would be cut. R&D are going to see a slash in their spending, in fact, has become more development would be cut R&D

"In the medium to long run. Ko-

maisu needs to develop products on which it can raise prices," said Mr Noki Nakajima, an executive at Komatsu, Japan's leading construction machinery maker. As a result, Komatsu is diversifying into sophisti-cated factory automation equip-ment and robolics. The major steel companies are also hard at work on diversifying their product mix. The steel industry wants to raise prices, but the market won't allow it," said Mr Sbogo Saeki of Kobe Steel. For the electronic companies, price increases will be attempted on

new, innovative products. But these products will also be aimed at getting more mileage out of the domestic market. Sharp, for example, bas hopes for its sophisticated bome apoverall export profit margins," says Mr Charles Elliot, director of re-

search in Tokyo for Goldman Sachs of the US. "They will take a large part of the yen's appreciation on the nose," he said,

Despite the squeeze on profits, however, not a single respondent

pliances, such as a microwave oven which can store recipes in its memory or a VTR which can be programmed to record with pre-set cards rather than by band. Sharp and others are also aiming to step up marketing efforts in less-developed markets, such as China,

the Soviet Union and others.

important to Japan's largest reluctant to increase them further before its competitors make a simi lar move. In the meantime, Nissar says it cannot accept a reduction in margins so it is asking the "co-

operation of related companies." This means that the scores of Nissan subcontractors will be under heavy pressure to cut their prices This kind of request is being dupli-cated across Japan by so many large companies that senior politicians and bureaucrats have been calling for the establishment of new aid programmes for Japan's small and medium-sized enterprises.

A further strategy being ex-amined by Japan's major exporters is increasing production overseas The major motor manufacturers are all embarked on overseas production plants, as are many of the large electronics companies. Sumi-tomo Rubber, which acquired Dunlop's European plants a few years ago, is planning nearly to double its exports of tyres from Europe to the US this year to minimise the effects of the stronger yen.

As for the ameliorating effects of cheaper imports, few companies space and textile machinery. As said that the benefits of cheaper en-prices of its cars by 4 per cent it is

much wiser The UK Chancellor of the Exche ter and the Governor of the Bank of England may have the odd contretemps in private but they at LONRHO Share Price Relation ALL-SHARE MEDEX east present a fairly consistent pol-140 icy to the outside world; not so their counterparts in Washington. Yester day saw Mr Baker talking the dol-

lar down and Mr Volcker talking it back up again. For once Mr Baker had the better of the argument.

Elders IXL

In making a full-dress presentation of its interim figures to the City yesterday. Elders IXL may have oped to clear some of the myster; Fielder Gillespie for its stake in and confusion surrounding its bid for Allied Lyons and the question of Goodman may point to the ultimate bome for Allied's food division in an leverage now being studied by the enlarged Australian group; while Adsteam's purchase of 25 per cent Monopolies Commission. If that was the intention, its execution was of Elders may mean that somebody else might be about to do some a failure

Elders' parsimonious disclosure, equity accounting. notorious in Australia, is posibively self-defeating in London. The refus al to give any but a percentage anal-ysis of divisional profit, which tended anyway to vary in the course of the day, may be pardon-Lonrho Lonrho shares, Mr Tiny Rowland must view the recent activity in the able given the difficulty of allocating joint revenues and expenses (in-cluding interest charges) between the divisions. Equally, revealing sales volumes in the main produccompany's equity with mixed feelings. His paper wealth bas increased by more than £40m over the past. year and - at 252p - the Lourho price is at last keeping company with a reported net asset value of tion operation, brewing, might as-sist the competition in the fierce battle for market share in Australian beer. But the upshot is merely to open the door for Allied-Lyons 241p. Yet the re-rating of Lonrho cannot be explained simply by reference to the group's trading perfor-mance, much improved as it is. The and its friends to question the profi-tability and capital structure of the volume of trade in Lonrho shares

and options suggests that someone somewhere has designs on Cheap-Profit before tax for the six nonths to December rose 41 per ent to A\$74m; but trading profits side House. The report and accounts pubincluding the interest received in the finance group - were down mar-ginally on last time; and it is imposlisbed yesterday showed that Lonrho is better equipped to resist a bid than it has been for years. Net insible to determine what property sales, which Elders may class as current assets, are included in that terest cover has jumped smartly from 2.9 to 3.4 times while the divifigure. What is clear is that the dend is more than twice covered for the first time since 1979. The qualisteep rise in Australian interest rates is continuing to squeeze proft: interest payments of just under AS80m show interest cover to be not services division casts some doubt better then at the time of the Carlon Lonrho's conversion to transparton purchase. Even admirers of the peed at which Elders has reduced ent accounting. post-acquisition debt in the past must still wonder how easily it can

offload a further £2bn and more in

theet as a launching pad for a sub stantial bid, Inchcape being the market's favourite target. Anything on the Inchcape scale, however, would see Lonrbo's gearing shoot back to 100 per cent or more. And that might well leave Lonrbo more vulnerable to a takeover than it is at presen

So long as Lonrho confines itself to political skirmishes of the Land Rover variety, the company's grow-ing band of institutional shareholders may be willing to accept the fancy estimates of true net worth emanating from Chespside House and back the Lonrho board.

UK equity volume

What participants in the new London equity market must be hop-ing for most keenly, more even than an indefinitely prolonged bull run, is a continuous high volume of business, turning over all that bro-king and dealing capital rapidly enough to generate a healthy re-turn. Daily business worth more than £lbn - achieved for the first time when the total reached £1.2bn on Tuesday - is just about what the post-nuclear market, would like to

see on an average day. This week's record figures may, however, be rather a misles guide to the future. In 1985, not at all a bed year for the inarket, the in-tal value of equity business only just topped £100bn; it would be asking a lot for that figure to be trebled in 1986, even on the basis that UK fund-managers are obligingly changing their habits in favour of much more frequent portfolio shuffling.

In any case, the cuirent velocity of equity turnever is to some degree the product of exceptional circum stances, with takeover activity directly reponsible for a significant, part of the total. Tuesday's dealing in the shares of just two takeover stocks, Imperial and Granada, would have made quite a decent ty of earnings is higher, even if the would have made quite a decent interment of a £10m disposal profit day's tornover in the merket of two on House of Fraser in the financial years ago.

That is fine for brokers, particularly those who set the large lines of stock which are destined for the Returns on both equity and capi-tal employed have risen by about or Hanson Trust. But the fact that two points and - most marvellous of everyone is cruising the market

BY NANCY DUNNE IN WASHINGTON terday sent Congress five sweeping legislative proposals "modernising" across state borders." The proposed modifications of US anti-trust laws to belp American current law would codify the Ad-ministration's long-beld belief that companies compete in global marbig is no longer bad - for industries or consumers - and it would force

The proposals recommend the biggest change in US anti-trust law in 70 years. One bill, the Foreign the courts to comply. Mr Edwin Meese, Attorney-General, said the proposals would be less protection-Trade Anti-Trust Improvement Act ist than tariffs and quotas in com-bating the US trade deficit. of 1986, applies to foreign anti-trust cases and calls for the dismissal of

suits exercising an "unreasonable" reach hy American courts into for-The five proposals, to be intro-duced in Congress by Senator Strom Thurmond, and Congress-

man Hamilton Fish Jr, both Repub-licans, deal with mergers, treble damages, interlocking directorates, "American companies face a level of competition vastly different from when our anti-trust laws were passed, said Mr Malcolm Baldrige, extra-territoriality, and industries hard hit by import competition. Commerce Secretary. It was time, he said, to recognise that "competi-

anti-trust jurisdiction would be unreasonabl The Act also clarifies that courts are not to make the foreign policy determinations that are properly

Reagan seeks to ease anti-trust laws

within the sphere of the executiv branch, and directs them to make early rulings on jurisdictional mo-tions in international commerce cases to avoid unnecessary expenditures of public and private resources," he said.

The other proposals include: The other proposals include: in anti-compensive cases; The Merger Modernisation Act • The Interlocking Directorate Act According to Mr Meese the For- cant probability of increasing prices ships.

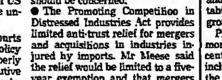
tha US after the Westland affair.

THE REAGAN Administration yes- tion today is across oceans, not just eign Trade Bill would give the to consumers. It defines the barm courts the guidance they need to de- with which anti-trust mergers termine whether the exercise of US should be concerned:

> year exemption and that mergers which had a "substantial probability of creating a monopoly would still be prohibited; • The Anti-trust Remedies Im-

provement Act of 1986 which permits the recovery of treble damages

of 1986, which requires a distinction of 1986 will remove "unwarranted between pro-competitive mergers and cumbersome restrictions" on permissible corporate director-



steel into other sectors," he said, US controls over imports of semi-

finished steel imports were imposed at the beginning of the year. A month ago the EEC announced retaliatory quotas on US exports of fertilisers, tallow and coated paper.

The US said yesterday that it was only protecting itself - as allowed by the original export-restraint agreement of 1982 - against a diversion of imports from bulk steel into semi-finished products. EEC ex-ports to the US of semi-finished steel had risen from 3.9 per cent of "apparent" US consumption in 1982 to nearly 30 per cent two years later.

The measures announced vester day mean that the EEC will be limited to a quota of 150,000 tons of semi-finished steel in each quarter, with no provision for carrying over

unused allocations. The US also said it would "strictly enforce" the terms of the original steel agreement, denying any EEC requests for flexibility.

Of the total annual quota of 600,000 tons, a third will continue to be allotted by the US Trade Representative's office to fulfill a contract between British Steel Corporation and Tuscaloosa Steel of Alabama The remainder would be available to the nine EEC nations that were then party to the agreement, but not to the UK.

Within the overall quota, the tonnages will be changed to allow a greater proportion of imports of steel billets and blooms and a leaser amount of steel slab.

Mr Woods said the US had tried to explain the importance of pre-venting a diversion of imports into semi-finished steel.

He said the European Commission seemed not to understand and caid vesterday's measures had been invoked "as a last resort, well after consultations were concluded."



panies - including Lonrho, the international trading group, and Avel-ing Barford, the privately-owned

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kets

eign markets.

construction equipment producer. The Andrews consortium has yet to raise finance. It needed permission from the BL board before taking any steps in this direction and this bas only just been given. The consortium would want to acquire Land Rover, the Freight

Continued from Page 1

Rover operations which make the Sherpa vans, and certain related businesses, possibly including the 40 per cent shareholding in Land Rover Santana of Spain. Mr Andrews, 51, is one of the longest-serving BL executives and joined what was then British Leyland in 1969 as financial controller

from Ford of Europe. For some time be was Sir Michael Edwardes's vice-chairman Michael Heseltine, the former deand when BL split its operations into two divisions - cars and commerfence secretary. cial vehicles - be took charge of the

He is one of only two executive

\$ fallen enough Volcker says

Continued from Page 1 The Federal Reserve itself is pro-jecting a rise of 3% per cent in US real gross national product in 1986, up from about 2 per cent last year and lower than the 4 per cent foretion in the current crisis, it expects In Washington, the Administration

some embarrassing resignations continued to resist mounting con-from the Marcos administration gressional pressure for an early aid soon. One official under pressure is cut-off, which the White House said The Fed expects inflation to be lower than the Administration's Mr Jose Fernandez, governor of the central bank, who this week raised forecast of 3.8 per cent. But Mr Voicker said that some members of interest rates and devalued the the Fed's policy-making Open Mar-ket Committee see growth rising as high as 4.5 per cent. peso following a pre-election explo-sion in the money supply. Bankers and economists con-

widespread doubts about the sale of British manufacturing interests to take a leave of absence and have no access to information about other sible offers. Mr Ray Horrocks, the BL execu-The result has been to damage Mr tive director with responsibility for Channon in his first weeks in office. the cars division, will in the mean-

Land Rover buy-out planned

Mr Channon again gave the im-pression be believes the approach from GM of the US to take over time also supervise the commercial vehicle operations. Peter Riddell, Political Editor, writes: The deadline of March 4 set Leyland Vehicles and Land Rover is in the best commercial interests by BL for companies interested in of the companies. buying its commercial vehicle and He said he had permission from Land Rover subsidiaries was dis-

Continued from Page 1

firmed yesterday that reserve money, a local measure of money supply, cannot be reduced from the

current P41.5ba level to the IMF target of P37.4hn by the end of March. However, delayed talks with the IMF are expected to re-

Amid these developments the

Amid these developments the mystery deepened yesterday over the retirement of General Fabian Ver as head of the armed forces. Mr Marcos announced on Sunday that Gen Ver would go, and the US, which has long sought his removal, hoped the change would bring be-lated military reforms. But Gen Ver, a close Marcos asso-ciate who was implicated but

ciate who was implicated but cleared of involvement in the 1983

assassination of Mrs Aquino's busband, was still working yesterday, and in the confusion there were

fears about "midnight "promotions"

tions before he went.

to place his associates in key posi-

sume soon.

GKN, a major motor components closed yesterday by Paul Channon, Trade and Industry Secretary, in his seventh comment about BL in supplier, to quote its view that "subject to satisfactory assurances, the Bedford/Leyland merger and the General Motors interest in Land the House of Commons in slightly more than a fortnight. Rover would be desirable from a He was again forced on the de-fensive by strong criticism from both Opposition leaders and a vocal minority of Tory MPs including Mr Michael Westiger and the strong Mr UK point of view."

Soviets, EEC drawn

into Philippines crisis

Mr Channon made it clear that other serious offers would be considered though he stressed the need to come to a conclusioo in the rea-The need for prepared Commons sonably near future. After the statements has arisen in part be-cause of clumsy handling of the af- would cootinue during March

would be "premature."

On Capitol Hill, Mr George Shultz, the Secretary of State,

tinue. The only real beneficiaries of

severed directors on the BL board but will fair by ministers. There have been by Hussein

PLO links

Continued from Page 1

King Hussein said that "during a gruelling year of intensive effort ... we succeeded in achieving what had been felt to be impossible." So much progress had been made, he said, that there was a real opportunity for peace in the region.

Because they had been "so close to the finishing line" when the pro-cess collapsed, King Hussein said be felt it was imperative "to give a full public account of the situation and once again turn the matter over to the Palestinians in the occupied territories and the diaspora as well as the Arab capitals and

peace process fell was, according to King Hussein, earlier this month when Mr Arafat refused to accept a US commitment to the "realisation of the legitimate rights of the Palestinian people" and insisted instead on n US commitmant to "Palestinian self-determination." King Hussein said that if Mr Ara-

an immediate opening of an American-Palestinian dialogue on the ba-sis of which we would have continued our efforts towards convening an international peace conference to which the PLO would be invited

The Jordanian monarch said the PLO would have been able "to rep-resent its people and speak on their behalf with their adversary under the eyes of the world, side hy side with the other parties concerned with the other parties concerned of urged against action before Mr Ha-bib reports back from his fact-find-ing mission next week. Mr Caspar Weinberger, the Defence Secretary, argued that military aid should conand the five permanent members of the Security Council."

reduced military aid would be the Communist insurgents, he said. Both the White House and Mr Shultz, however, warned that the US would have difficulty maintaining its two strategic military hases in the Philippines in the absence of genuine democracy. "Let's put our stake in democracy and freedom above the bases," Mr Shultz said.

Mr Larry Speakes, the White House spokesman, said that "withserves, however, to thrust Mr Ara-fat ioto increasing isolation. The out a strong democratic system in the Philippines, the bases them-selves would be in jeopardy."

close its offshore banking unit in Manila at the end of March. The bank says the decision is not in response to the present political unrest in the region but follows a review a year ago of all its interna-Reginald Dale, US Editor, writes: tional operations. not a attractive ophon.

Allied.

organisabons." The final burdle at which the

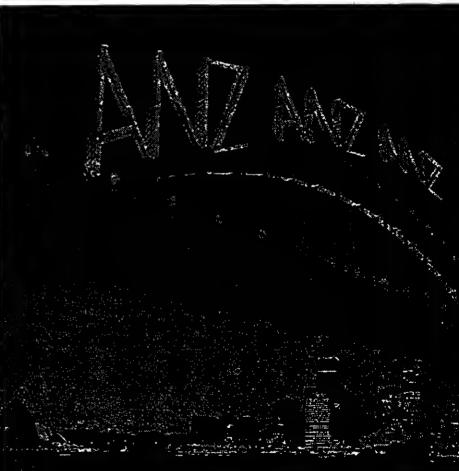
fat had accepted the wording "legiti-mate rights of the Palestinian peo-ple," what would have followed was to participate as a representative of the Palestinian people."

The King added that the basic tenets of the February agreement between Jordan and the Palestinian people would continue to be the foundation of their relationship and gave no encouragement to Israel's hope that he might now come alone

to the negotiating table. King Hussein's speech last night

borrowing for the purchase of However, yesterday's statement funds. did throw out two intriguing hints. Elders' acceptance of shares from

all - net deht now represents less looking for the next bid vehicle can than two thirds, of shareholders' still make life difficult for jobbers; there has been some noticeably Mr Rowland has hinted that he wide and defensive pricing in the plans to use the present balance past few days.



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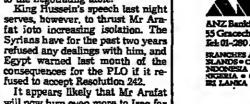
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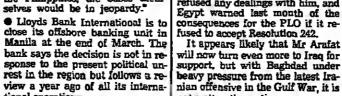
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Cases of others getting office, One heads the menu today. Actuaries who are much given to serving up vital statis-tics on other people, have just had the same done on them — or on their pay and perks at least — by the Remuneration er spinal interest. I once made a beief attempt to be an actuary. It happened just after the strapping of career number four, which was to be a great phanter. The reason for the changes was lack of talent. It had not been detected by my

PERHAPS because "man bites plied only that it was something covered 554 qualified and dog" is a definition of news, journalists have a taste for numbersh, but they earned good throughout Britzin, 262 in incurses of biters getting bitten. One heads the menu today.

The happened just after the had ne shown out. Lagically, I changed my ain painter. The reason for the to accountancy where my more pathor. The reason for the to accountancy where my more pathor. The reason for the to accountancy where any more steered me towards an art college. But on going there, the standard defailtions of this my select of the standard defailtions of this my select of the standard defailtions of the standard do defailtions of the standard do defailtions of the standard

the typical fringe benefits of director with enough commeractuaries five years after reach-ing the professional rank of fellow, which means that they are probably aged around 37. throughout Britain, 262 in in-surance and 292 by consultan-cies. Anyone wanting the full survey report, by the way, should contact Peter Stevens of RE at 51, Portland Road, Kingston Upon Thames, Surrey KTI 2SH; telephone 01-549 8728. If we take as a standard 100

If we take as a standard 100 such people in insurance com-panies, 72 received a bonus avaraging 6 per cent of salary. The same number had a company car with 24 having free private-use petrol as well, 79 had medi-cal insurance cover, 82 at least five weeks holiday, and 94 a subsidised mortgage. Of a standard 100 in consultancies, noly 28 had a bonus but it averaged 19 per cent of salary, free private-use petrol, 83 medi-cal cover, but only a mere 28 five weeks or more holiday and 19 belp with house-buying. A rough idea of the general-drift of the findings is given by the following list of the typical average money rewards of actuaries at different stages of growing old, compared with those of similarly aged qualified accountants who have continued in specialised financial work. It appears that the only thing

Inquiries to Kay Consultancy, cial spirit to keep take on 1 New Bond St, London W1Y people like product-developers SPE. Tel: 01-828 1114. Telex people like product-developers and other marketing types without inhibiting their creative

Banking duo

urge. The employer, in the Thanes Valley, is the United Kingdom branch of an American A FURTHER two people are wanted in the City of Loadon by cricketing headhunter Norman Philpot, who is keenly awaiting a call to rescue one of the England teams in the West Indies and Sri Lanka. It is a pity that he is an exclu-sively left-handed player. If ba batted on one side and bowled

stvely left-handed player. If ba batted on one side and howled on the other, be could split himself straight down the middle and go to save both. Meanwhile, he seeks a suc-cessful sector swaps person to develop a new interest-rate and current operation for an inter-

currency operation for an inter-national securities house, which national securities house, which will probably involve recarding a supporting team. Pay not disclosed. My grees is £60,000-£80,000 salary plus usual sump-mous City-type perks. The other job is for an ace foreign exchange and money markets manager who has shown tha ability to lead a young and enthusiastic"—which I suppose might be a suphe-mism for headstrong — dealing room of an international bank. I estimate salary at £50,000 up-

Candidates need to be demon-strably profit-making, general shown tha ability to lead a strably profit-making, general young and enthusizatic"—which managers in the field of com-tracting, not necessarily run-mism for headstrong — dealing ning a business of the same room of an international bank. type although it would be all I estimate salary at £50,000 up-to the good if they were. The wards, again with munificent perks.

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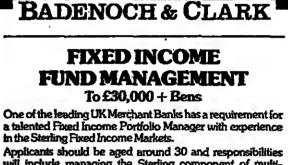
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International Fund Management-Far East **Shell U.K. Exploration and Production** \$100-150,000 + equity potential With a presence in the UK, the Channel Islands, INSURANCE One of the world's leading fund management. Bernuda, the USA, Tokyo, Hong Kong and groups has retained us to strengthen further its Australia, the Group offers the opportunity to international investment team by recruiting a operate at the highest level in a sophisticated Senior Manager, initially to be based in the Far East. global environment. To be considered, you must comply with the The terms offered are comprehensive and include following criteria: equity potential and full expatriate allowances. ANALYST Age range 30-35 Please send a detailed c.v. in strict confidence to Peter Wilson FCA at Management A successful track record in discretionary Appointments Limited (Search and Selection portfolio management Consultants), Finland House, Knowledge of Asia-Pacific stock markets 56Haymarket, London SWIY 4RN. Ambition for a highly remunerated Tel: (01) 930 6314. international career Firmly established as one of the leading North Sea activation and the Management Limited Analyst. Based in London initially, you will be responsible for Systems Development in the **Equities Market** up to £25,000 + Banking Benefits Probably in your mid 20s/early 30s, you will have had first-With the 'Big Bang' now imminent, the wind of change is blowing through most of the big financial institutions in the City, not least our Client. As a major City based commercial bank it is currently addressing itself to the inevitable and very radical changes that re-regulation must bring to its operations. As a part of this review, a completely new systems team is to be created within a well established information technology group. to develoe the new support participal matter in a most the changes matter in the changes that redevelop the new systems needed in meet the changing marketing demands, Utilising 4th generation languages, real-time database techniques and the very latest ideas in technology, primarily the need is for the fast and accurate provision of information in the created by our continuing record of success. trading of equaties - but the system requirements at this stage are very open ended. In many respects the market itself has only a broad kies of the final outcome. To head up this new team our Client is now seeking a Project Leader who, above all, has extensive systems development experience with the specialist knowledge needed to develop in-house systems and purchase commercial software packages New generation NORTH SEA PROJECTS J.E.M. Associates Personnel Consultants to the Banking & Financial Sectors Eurobond

operating companies, we are committed to a continuing programme of extensive exploration and production. To help us protect the immense investment required to fund this programme, we are now seeking an experienced insurance

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providing information to Project Teams on the market availability of construction insurance and the indemnity and insurance provisions to be included in contracts and agreements. It is anticipated that, after an initial period, you will transfer to Aberdeen in order to offer advice to our Operations Teams on the cover and administration of the Operations insurance. There will also be some involvement in the arrangement of miscellaneous insurances and the Investigation of claims.

hand experience of offshore insurance practices and will be an Associate or Fellow of the Cll. Effective communication skills, a high degree of self-confidence and a flexible working attitude are also essential for this position. In return, you will enjoy an attractive remuneration package commensurate with your contribution to our future and the opportunity to take advantage of the long-term career prospects which are

Please telephone 01-257 5001 for an application form or write, enclosing a full cv, to: Shell UK Exploration and Production, Attention UEP/152, Shell-Mex House, Strand, London WC2R ODX. Please quote Ref: FT/20286.

when required. Coupled with this a clear understanding of the equities market and dealing procedures is required, to fully appreciate the problems to be solved. If you enjoy the challenge of change and would like to be a part of the excitement of establishing new systems in what is whatily a greenfield situation, then our Client would be prepared to regotiate e very generous benefits package. This will include satery negotiate able up to £25,000, home mortgage subsidy, non contributory pension, free PPP medical insurance, 4 weeks' holiday, season ticket loan scheme, free file assurance and free lunches in a well econined staff restaurant.

ticket loan scheme, free kie assurance and free kinches in a weil eppointed staff restaurant. We see this as an excellent opportunity to join a financial organisa-tion with high standing worldwide, and gain expenence in an area that is moving through a period of development and change. To find out more please telephone (0372) 374707 for a confidential discussion and to arrange a meeting in Central London if autable. Alternatively, send full career details and a contact telephone number in confidence to J.E.M. Associates.

Subsidiary of a major US Bank, is seeking a Manager of the Trade Processing Section within the Eurobond Settlements Department

Processing

The successful applicant would have gained detailed knowledge of processing a wide range of Primary and Secondary Eurobond transactions along with Euronotes, Gilts, US Treasuries and would be fully conversant with both Euroclear and Cedel operating procedures for Settlement instructions.

Candidates should be able to demonstrate proven abilities in managing staff in a high volume and pressurised environment and would probably have had a minimum of 5 years relevant experience.

Salary is negotiable and would be in the range of £16,000-£20,000 according to experience.

Please write with full personal and career details to the Confidential Reply Service, Ref. ABE/9339, Austin Knight Advertising Limited, 20, Sobo Square, London WIA 1DS.

Applications will be forwarded direct to the client concerned. Therefore, companies in which you are not interested should be listed in a covering letter to the Confidential Reply Supervisor.



Sales and/or Research Tokyo

Hokyo With the Japanese Ministry of Finance granting securities broking licences to foreign owned institutions a number of our major internationally based clients are actively building their already estab-hished offices in Tokyo. We are currently searching for invest-ment analysts and sales executives with 1 to 5 years experience in any sector or market who now wish to move to Tokyo and gain localised knowledge of this expanding market. Please contact Emma Weir.

European Research

Due to developments in European prim-Due to developments in European prim-ary and secondary markets we are act-ively seeking analysts on behalf of reput-able clients who wish to expand their coverage of Continental Europe. Experience of investment research together with general or specific Euro-pean market knowledge will provide the opportunity for considerable success. Please contact Martin Armstrong.

For an informal talk about the market or to discuss many other specific positions in the £10,000 to £100,000 range please

Stephens Associates nent Search & Selection Consultants

44 Carter Lane, London EC4V 58X-01-236 7307 Representative Associates to New York and Tokyo

We are searching for a select few who have the intelligence, discipline and initietive to dedicate all of their skills and energy to pursuing a unique career opportunity in M.I.S.

MORGAN STANLEY INTERNATIONAL

MANAGEMENT TRAINING ...

London Office of Leading Wall Street Firm

Management Information Systems Department (M.I.S.)

This department provides all of the electronic services to the Firm which includes data processing, communications, database analytics, telephones, market quote systems, etc.

Our Programme Offers:

- An outstanding compensation programme. Compensation during the 6 month entry training period is at an annual rate of £11,000.
- A means of establishing a high growth career in M.I.S. in a challenging industry (Securities). We offer e significant amount of training plus the opportunity to work with exceptionally talented securities industry and information systems professionals.
- Training will be carried out in our New York offices for a period of between 6-18 months prior to taking up a position in our London branch.

Requirements:

Individuals selected for this programme will have earned a university degree and performed with distinction during their academic careers. Analytical skills are essential, We require your resume and a cover letter in which you develop an organised presentation of your qualifications to enter this programme. In addition to presenting your objectives and accomplishments, please provide us with your academic qualifications including 'O' and 'A' level grades.

Please write to: Joanna Williams Morgan Stanley International 1 Undershaft London, EC3P 3HB.

Commercial Executive

to $\pounds 25.000 + \text{benefits}$

Our client has extensive business interests throughout the U.K., continental Europe and the United States, primarily in the food sector but with substantial and growing involvement in other commercial areas. Significant and profitable investment has taken place in recent years and there

is a major forward development plan. The selected candidate will be heavily involved in the further development of an already highly successful business through the identification of new opportunities related to current activities and the extension of existing operations into appropriate areas.

Candidates, educated to Business School level, must offer several years verifiable success in general or commercial management and a high standard of financial swareness; the ideal age is around 35.

Career prospects are excellent and short term business assignments in the U.S.A. and the continent may arise. Full details of age, experience and qualifications to: Sir Robin Chichester-Clark The Welbeck Group Ltd Executive Search Consultants Panton House, 25 Haymarket London SW1Y 4EN

Our client is the investment management and of an internationally known overseas bank. Due to continually increasing funds under management they now wish to appoint an equity manager. Candidates should be graduates aged 25 to 32 with a sound understanding of the UK equity market and an interest in the European markets. This is most likely to have been gained through beckering and find management arguing through the a research background and fund management experience ideally in a similar environment. Performance awareness and lateral thinking are key attributes. The position will involve jnining a small closeknit team and taking over responsibility for managing the equity portion of certain clients funds. It is envisaged that this position should appeal to an able individual who now wishes to play an important role in a developing team. Please contact Fiona Stephens or Martin Armstrong who will treat all enquiries in the strictest confidence. Stephens Associates Investment Search & Selection Consultants 44 Center Lanc, London EC4V 5BX.01-236 7307 Representative Associates in New York and Tokyo Jonathan Wren **Aircraft Finance** - New Business -£30-£40.000 Neg We seek applications from Graduate Bankers, aged 30-35 years, who are able to clearly demonstrate a successful track record in identifying, pricing and structuring of aircraft deals in the $\pm 5M +$ range. Transactions will be both Domestic and International, and will be on or off balance sheet, depending on the size of the transaction. Hence, experience of Syndications, or the ability to make placements would prove useful. Contact Brian Gooch or Peter Haynes.

Fund Manager

£25,000 to £33,000

Chief Auditor – ACA To £30,000

A Major US Bank seeks a Graduate ACA, aged 30-36 years, with 2/3 years extensive global audit/EDP experience, preferably gained within a US Bank at managerial level. This is a senior management appointment offering excellent career opportunities. Contact Peter Haynes or Brian Gooch.

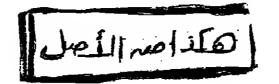
Eurobond Origination £Neg

We have a number of Clients who are major players in the Eurobond Origination area, who seek additional personnel at all levels as part of their expansion programme. The personnel sought should have a degree based education, or professional qualification, combined with a minimum of 12 months experience in documentation and execution, financial engineering, 'buy side' marketing, interest rate swaps, or syndications, gained with a recognised Eurobond Institution. Contact Bryan Sales or Roger Steare.

All applications will be treated in strict confidence.



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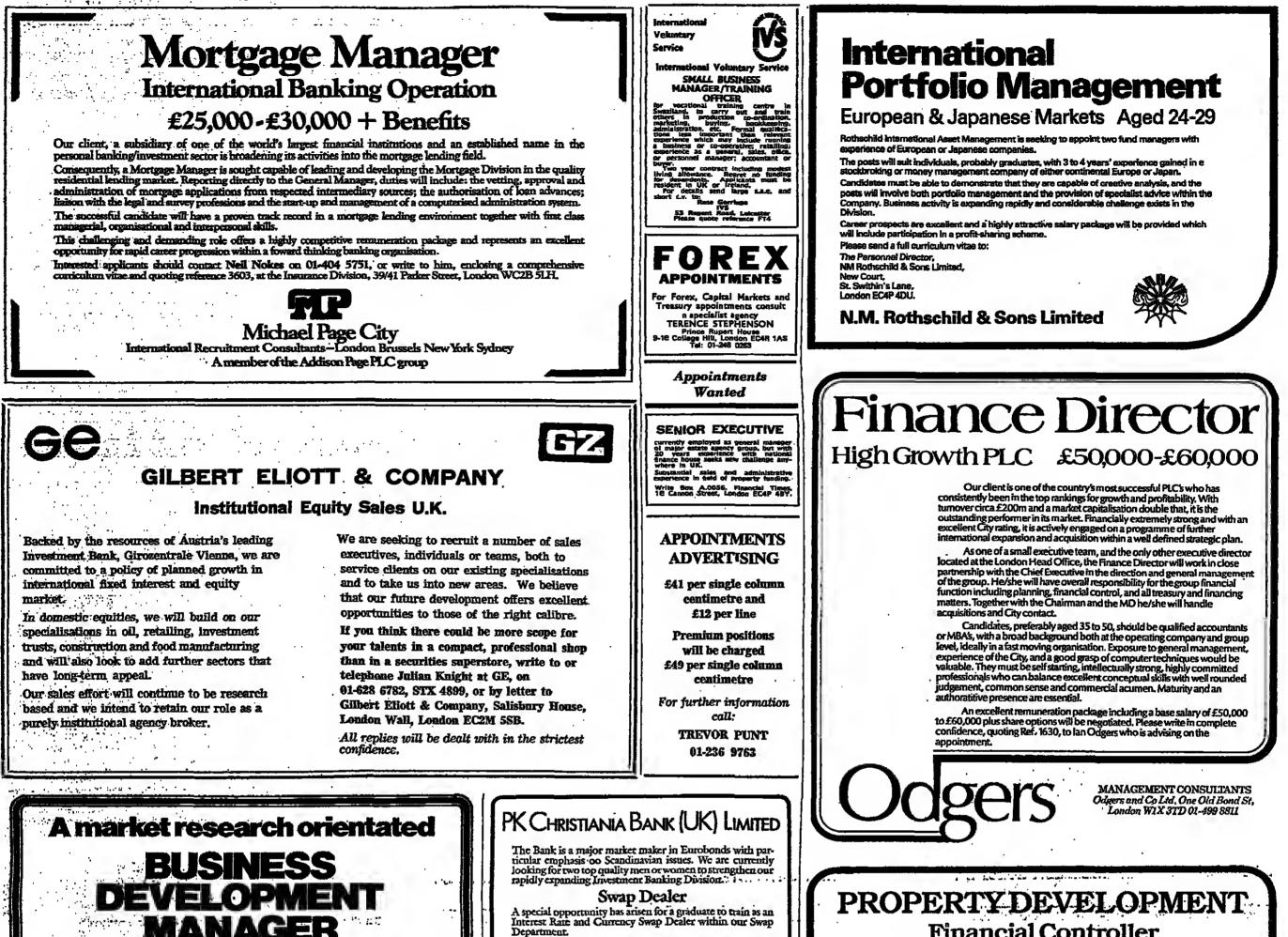
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Our fuel efficient gas turbine power sources are consistently winning new orders from airlines around the world. We are now looking forward confidently to a new era in which our technology will find wider applications and open new opportunities for the company. We now wish to make this key appointment within our expanding commercial technology group.

The responsibilities of this challenging role will involve providing market research leadership, a business planning service, identification of potential market size and entry sales strategies. Other facets will include advice on maximising returns and quantified assessment for possible out-turns on new ventures, predicting likely market requirements in terms of products/support services and financial monitoring of all related activity. Travel throughout the UK and overseas will be an essential ingredient of this post.

Applicants, male/female, should possess an MBA degree or equivalent in a business related discipline and have gained at least 5 years' experience in a wide range of market research activities. Candidates must demonstrate outstanding communication skills.

. The remuneration package will fully reflect the ability and experience required for the position. Generous financial assistance will be provided for relocation where appropriate.

For an informal discussion, telephone wan Smith on Derby (0332) 42424, extension 292, or write to him enclosing full cv together with total remuneration required. Rolls-Royce Limited, PO Box 31, Derby DE2 88J.

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ROLLS-ROYCE LIMITED

BROWN SHIPLEY PRIVATE CLIENTS ASSISTANT MANAGER

The fast expanding investment ann of Brown Shipley, the long established Merchant Bank, is looking for an assistant manager for the private clients department - an area on which great emphasis is being placed.

Duties will involve the development of an already healthy client base and will include direct contact with clients. Working within our team, you will be responsible for the investment management of portfolios, mainly on a discretionary basis.

The successful applicant will be in his/her twenties with at least 3 to 4 years relevant experience in the private client department of a Merchant Bank or stock broker. He or she will have the ability to establish sound relationships with our clients, building on our reputation for providing a high level of personal service.

The remuneration package will reflect the importance of this post and will include the benefits associated with a Merchant Bank of our standing.

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Write with C.V. to Norman Perry Brown Shipley Investment Management Ltd., Eldon House, 2/3 Eldon Street, London EC2M 7DU. (A member of the Brown Shipley Group)

partment The successful candidate should be a highly motivated and dynamic character who can develop a multitude of skills including marketing and analytical abilities.

This post could alternatively be suitable for an individual with related experience who wishes to broade o contacts with customers at a senior level especially in Scandinavia.

Knowledge of legal documentation, comprehensive under-standing of computers, credir analysis and languages would be advantageous but not essential.

Institutional Equity Dealer Scandinavia

The person we are looking for will have solid knowledge of the Swedish and Norwegian equity markets together with analytical work experience as a necessity. The applicants should also have a well established contact network among institutional investors and dealers in the UK and Scandinavia as well as in the United States.

In all cases a comprehensive and highly favourable re-muneration package will be offered to the successful candidate. Please reply in writing, enclosing a detailed c.v. to Mr. Jan Lundqvist, Executive Director, PK Christiania Bank (UK) Limited, 9 King Street, London EC2V 8EA.

The PK Christiania Bank (UK) Limited is an international merchant bank, jointly owned by:

PKbanken is ooe of Sweden's largest banking groups and Christiania Bank og Kreditkasse which was established in 1848 is the oldest and one of the largest banks in Norway.



Edward Manson and Company Limited

A Licensed Deposit Taking Institution under the Banking Act 1979 Circa £15,000

Financial Controller

Amajor British international company, having substantial surplus land resources arising out of its manufacturing activities, wishes to appoint a Financial Controller to join the senior management team of its Property Development division.

The division comprises a holding company and five subsidiaries. It has grown rapidly over the last few years, is highly profitable and is now developing a number of multimillion pound commercial and housing projects, mainly in the south east. This is the senior financial position within the division and offers excellent prospects. The position is based in Berkshire.

The successful candidate could be a qualified accountant or banker with substantial experience of property development and the particular needs of property finance. Experience of computer-based financial control and property management systems would be an advantage. He or she must baye drive, flair and maturity and be capable of providing high quality, creative financial advice.

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Salary is negotiable from £22,500 depending on experience and the associated benefit package includes a car.

Please contact Richard Varcoe (quoting Ref.243), enclosing your c.v. and showing how you meet the above specification.

CCCXP Cockman, Copeman & Partners International Limited 26/28 Bedford Row, London WC1R 4HF

PR opportunity for a young professional

RTZ, one of Britain's largest and most successful companies, is re-organising its headquarters Public Affairs team. The company is seeking an additional public relations officer to undertake a varied range of duties with a particular emphasis on developing relationships with the City and the financial world,

The successful candidate, male or female, probably aged 25-35, will be working in PR or in the City. Reporting to RTZ's Head of Public and Investor Relations he or she will be educated to a high standard and possess the skills, experience and personality necessary for success in a challenging, fast-moving work environment.

An attractive starting salary will be offered, reflecting the importance RTZ attaches to the post, and there will be prospects for career development.

Limited

Please write with full details of your career to date, current salary etc., to: Mr. C. C. Machin, Manager, Personnel Services, RTZ Limited, 6 St. James's Square, LONDON SWIY 4LD.





Edward Manson and Company Limited, the banking services division of the Manson Finance Trust plc Group, have a vecancy for a Deposits Manager reporting to the Treasurer. Candidates are expected to be imaginative product developers and able to formulate marketing plans to attract a wide range of retail deposits including cheque deposit accounts. Of necessity therefore, this role will also include the administra-tion and expansion of e small Banking Section.

The ideal Candidate should be an AIB or hold a similar financial qualification and must be able to demonstrate proven communication and leadership skills.

Applicants who are interested in this position should send their Curriculum Vitae to:---

Mrs G. A. Christensen, Assistant Manager—Group Personnel, EDWARD MANSON & COMPANY LTD., Henrietta House, Henrietta Piace, London WIM 9AG.

AVIATION

AVLATION Markating Oirsctor sought for two-year-old Aviation Brokerage/Supply company which epecielises in commercial/general/military aviation brokarage and makes a two-way market in commercial/general/military aviation aparea is Europe, North America, and the Third World. Company is a sub-oidlary of one of the world's leading international investment and marchant benking groups, provides diversified services including banking, trade financiag, axport trading and advisory services. Applicants should have 10-15 years of relevant sales and marketing experience in the aviation industry, and a proven record of dynamic performance. Fronch and/or Portuguese language skills highly desirable. UK base. Compensation commensurate with experience and escalined CV in confidence to CEO. 111 Charter Oak Avenue, Hartford, Connecticut 06106 U.S.A., Attentice: Joyce Williams.

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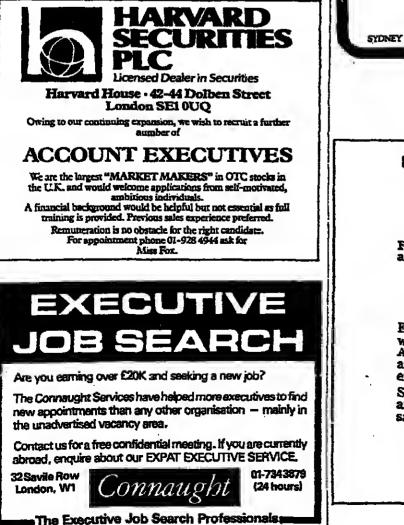
OPTIONS BLUE BUTTON

We are an expanding firm of international stockbrokers and we require a young trainee to join our trading team on the floor of The Stock Exchange to learn all aspects of the UK stock market and index options. Career opportunities may also include US and foreign currency options. Salary negotiable.

Please reply in confidence to:

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Box A0052, Financial Times 10 Cannon Street, London EC4P 4BY



Administration Manager Pension Fund Investment Over £20,000 + Benefits

Jonathan Wren

A leading Accepting House wishes to recruit an individual to take charge of the administrative aspects of its Pension Fund Investment. The successful applicant will head a small team responsible for all facets of the investment administration of around 70 pension funds. As such he/she will work closely alongside the Fund Managers and will provide an interface with the Bank's Stock Settlement Office. Ha/she will sho liaise with the Marketing Team and will be responsible for collating their performance statistics.

The successful applicant will probably have carried out a similar role in another Investment House and may be seeking the opportunity to improve career prospects by moving to a more dynamic organisation. This is an important appointment which will attract a competitive remuneration package for the right individual.

> **Contact Mark Forrester** All applications will be treated in strict confidence.

HONG KONG Recruitment Consultants 170 Bishopsgate, London EC2M 4LX. Tel: 01-623 1266

💽 NEW JAPAN SEGURITIES EUROPE LIMITED

Applications are invited for the following positions:

ASSISTANT SALESPERSON/TRADER up to 30 years

Trading convertible and warrant bonds Full training will be given, but previous experience will be an advantage

> EUROBOND SETTLEMENTS CLERK Experience essential

JAPANESE EQUITY SETTLEMENTS CLERK

Experience essential and some knowledge of Japanese language, with emphasis on speaking and reading, will be an advantage. Applicants must have wide interest in financial and economic affairs and be prepared to work in an Anglo-Japanese environment.

Salaries are negotiable and will be commensurate with knowledge and experience. Successful applicants will be offered attractive salaries together with bi-annual bonuses and full bank benefits.

Please apply in writing, with a full curriculum vitae to:

Miss K. Tanno - Assistant Personnel Officer New Japan Securities Europe Limited **4 Fenchurch Street, London EC3M 3AL**

COLLECTIONS **CHIEF EXECUTIVE**

$\pm 18.000 + car$

LONDON EC2P 2LA THE

Sound Diffusion is an established leader in the supply of capital equipment to a wide variety of commercial, health-care and institutional sectors. In keeping with our expansion plans, it is now necessary to establish a new company within Sound Diffusion to handle collections.

This is a rare opportunity to build up a new organisation from the ground floor. The success of the venture will depend almost entirely on your managerial skill and influence. You will be required to establish, manage and motivate the support

Aced 35-50 and well-established preferably with an accountancy qualification, you must have the insight and ability to make sound

commercial decisions. A persuasive, well presented professional, you must have a solid understanding of credit/ rental systems and their legislation. The post offers the opportunity for an individual well versed in business with an impressive track record in collections to make a move into a strong management position. The highly competitive package includes usual large-company benefits - car, contributory pension scheme, BUPA and, if appropriate, full assistance with relocation to the

attractive South Coast location.

Please send full cy to Ann Kerr. Personnel Manager, Sound Diffusion PLC, Datum House, Davigdor Road, Hove, East Sussex BN3 1RZ, or telephone 0273 775499 for an application form.



SDG

International **Securities Sales Executives**

Due to continued expansion of the international Capital Markets, our client, a leading international investment bank, has the following openings;

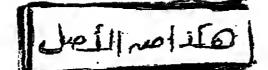
leading international investment bank, has the following openings: International Equity Sales - Real Estate This position will be concerned with selling equity interests, with particular emphasis on raising capital for real estate partnerships, and dealing with brokerage houses. Applicants must have major deal financing experience with particular emphasis in the real estate market and should preferably be educated to MBA level. Institutional Sales - Austria/Germany

We require people with a proven track record in institutional sales with particular emphasis on new issue trading, placement and underwriting. Applicants should be educated to at least and degree level, be fluent in English, German and preferably one other European language, with a minimum of 2 years' major investment banking

All positions carry competitive salary and benefits packages. Please send your CV to: Mr B johnson, PER, 4th Floor, Rex House, 4-12 Regent Street, London SW1Y 4PP.

Britain's Largest Executive Recruitment Consultancy

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Financial **Controller/Treasurer**

INTERNATIONAL SECURITIES DEALERS

to £23.500+Bonus+Car City

Our client is one of the largest and most prestigious privately-owned European Merchant Banking groups. Primarily dealing in Eurobonds, they provide a wide range of specialist services to the world's major financial institutions.

Through continued expansion, they now wish to recruit a high-calibre Financial Controller/Treasurer who has experience in handling settlements in the International Securities Market, preferably within a Banking or Investment organisation.

This challenging role will ideally suit an ambitious Qualified Accountant, aged 27 to 40 years, who is able to prepare financial accounts and management reports to atrict deadlines. A sound knowledge of treasury and corporate tax matters will be an advantage, whilst a familiarity with the latest computer applications is essential.

Commercial flair, drive and self-motivation will be key personal qualities of the successful candidate.

A substantial bonus and benefits package is offered, reflecting the importance of this senior apointment.

Please apply in complete confidence to Gary Laurence, the group'a financial recruitment advisor, on 01-242 0509, or if writing, enclose a full C.V. and salary history for his attention at:

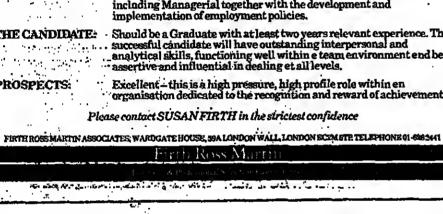
SELECTED ACCOUNTS PERSONNEL LTD

Suite 321, High Holborn House, 52/54 High Holborn, . . . London WC1V 6RL

Telephone: 01-242 0509 (24 hours)

Interviews will take place in or out of office hours, whichever is more convenient.

MAJOR U.S. INVESTMENT BANK **Recruitment Officer** Age: 24-32 Excellent Salary Package inc. Bonus + Mortgage One of the biggest names in the Industry, taking pride in leading the field end determined to maintain its position by continuing to hire the THE COMPANY: 10 1 44 1 Luc very best To pley a vital role in coordinating and controlling all recruitment activities and related personnel matters within a major section of the THE POSITION: London operation involving recruitment et all levels upto and including Managerial together with the development and implementation of employment policies. A. S. & S. THE CANDIDATE: Should be a Graduate with at least two years relevant experience. The successful candidate will have outstanding interpersonal and analytical skills, functioning well within e team environment end be assertive and influential in dealing et all levels. Excellent – this is a high pressure, high profile role within en organisation dedicated to the recognition and reward of achievement. PROSPECTS: Please contact SUSAN FIRTH in the strictest confidence



STOCKBROKERS

PRIVATE CLIENT

SPECIALISTS

We wish to recruit an Executive(s) who can operate within a team framework with minimum supervision. Our business is fast expanding so the scope for further advancement is high for those applicants with a good background knowledge of the industry. Preferred age 26-34.

Reply in confidence to:

Ref: RS, P.O. Box 4SR 1 Hanover Square, London WIA 4SR

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PRESTIGIOUS BANKS

For other clients we seek:-For other clients we seek:-gents Trassurer, with experience gained in a bank, of swaps, deposit taking, money merkst and interbenk dealing. The possition, which corrises a high salary, is for o bank breasurer rether then chief dealer and calls for innovative skills, italize and French speaking crudit ensiyets. Scandingwise marketing other with fluent Swedlah to market commercial banking milutes. Senior and junior (LK, marketing managers with experience of marketing to middle and email UK companies. Trust Officer with capability of marketing to new and existing clients.

Mongage menager to set up new department. Pesse speak with Sizabath Hayterd on 07-377 9600 to discuss have positions in confidence.

LJC BANKING

146 Bishopsgate, London EC2M 4JX: 01-377 8600

ACCOUNT OFFICER

€. £16,000

Blue Chip Merchant Bank require a graduate banker

with two years international corporate credit analysis experience. Working in their international team the

successful candidate will be responsible for the

research and marketing to potential clients with the

emphasis on special financial packages.

FIXED RATE DEALERS Bond settlements clerks. Qualified chartered accountant with experience geined benk for poerion as chief accountant. Highly experienced suditor, not becessarily qualified, Programmers for IBM 30.

Eurobond Dealers

Lloyds Merchant Bank is seeking Dealers with proven ability to cover the following sectors:

- U.S. Dollar Straights
- -ECU's
- Euro-Sterling (experience in Bulldogs essential)

Salaries, conditions and additional benefits will be based on length of experience (minimum two years).

Applicants should apply in writing enclosing curriculum vitae to:



R N Dowler Senior Assistant Director, Personnel Lloyds Merchant Bank Limited 40-66 Queen Victoria Street London EC4

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Acccountancy Appointments

Successful, expanding group seeks a commercially minded

FINANCIAL EXECUTIVE

London

c£28.000 + car

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The St lves Group plc, which is engaged in the production of magazines, books and brochures, has an outstanding record of profits growth. Following its Stock Exchange flotation last September, St lves doubled its size in December by an agreed offer for the leading book printer, Richerd Clay. As part of its programme of continuing expansion, the Group now wishes to strengthen its centrel finance teem.

The successful candidate will cover a wide range of responsibilities including a computerisation exercise, group accounting and statutory duties, and sherpend involvement in operating companies' performance. There are excellent prospects for progression either at group level or to a financiel directorship in a subsidiary.

Applications ere invited from Chartered Accountants, preferably in the 35-40 range with relevent practical experience in a small/medium sized business environment.

Please send a comprehensive career resume, including salary history and daytime telephone number, quoting ref: 2362 to G.J. Perkins, Executive Selection Division.



Scottish Enterprise-Foundation

UNIVERSITY OF STIRLING

UNIVERSITY OF STIRLING Applications are invited for a Senier Lecturership in the Scottish Enterprise Foundation based at the University. The post is sponsored by Strathclyde Regional Council and the Foundation: The Foundation and Strathclyde Regional Council have agreed to set up a network of Small Business Centres in further education colleges in Strathclyde. The network will help local business through the provision of managerial and tech-nological skills. Candidates should have experience in enterprise training and be familiar with the education or business sectors. He/she will be responsible for setting up Small Business Centres in colleges and co-ordinating enterprise training matters within the network. the network.

The spointment will be for 3 years initially. Salary will be within the scale \$14,700-£18,413 (under review).

Department of Business Studies

LECTURER

LECTICIERS. Applications are invited from suitably qualified candidates for this new post created through the expansion of the Department. The appointee will be expected to contribute to the established undergraduate programme in Business Studies and the MEA programme and will be joining a strong research oriented group led by Professor Tom Cannon and Professor John Dawson. Applicants should preferably have interests in teaching Marketing or Pertonnel Management, but applications from any fire or Business Studies are welcomed. The post is for 5 years in the first instance and salary will be within the lecturer scale \$7,821-£15,522 (under review). For both posts, applications should submit a curriculum vitae, together with the names of three referees, to the Secretary, University of Stirling, Stirling FKS 4LA. Tel: 0786 73171, ext. 2314, from whom further details are available. Closing date for applications is 17 March 1986.

Gilt Portfolio Management

Salary negotiable

Postel Investment Management Limited, investment managers for the British Telecom and the Post Office Superannuation Schemes, are looking for a competent professional to join the small gilt-edged and fixed-interest team. The successful candidate would undertake the analysis of gilt-edged and index-linked markets, deal in such securities and moniter the performance of the Funds managed. Applicants should be graduates with a high level of numeracy. Familiarity with the techniques of gilt market analysis and a minimum of two years' relevant experience is essential. Please write with full career details to:

Clive Gilchrist, Investment Manager, PosTel Investment Management Limited, Equitable House, 48 King William Street, London EC4R 9DD

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OF HER

BUSINESS !"

Top level confidential Secretary/PA (Inselance) now has available up to 20 hours weekly oir any regular basis. Own IBM (golfball) + port-able electronic, audio coulpment, etc. Averago weekly fas E12 per hour.

Write Box ACO58, Financial Times, 10 Cannon Street, London EC4P 484

PosTel

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LICENSED SECURITIES DEALER

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1985 proved so successful for our company, that we need more protessionals to help us haidle our noticipated growth in 1980. Ideally applicants should have had at least two years' superistics marketing securities on any of the recognized markets. However, these with experience is any other related spheres may be considered.

You will be working for a Licensod Desler in Securities in excellent new City offices, As part of a professional team, you will be working with a breed product and client base and, most importantly, you will be rewarded according to your offort.

Plasse reply in confidence, enclosing brief CV, to: The Managing Directo The Managing Director SHERIDAN SECURITIES LID

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nal House, 1 St Ketherine's Way, London El SUN



The salary package is negotiable according to age and experience and includes a non-compributory portable pension scheme and life assurance. Prospects are outstanding for the right person. Write, enclosing curriculum vitae, to:

Leslie Halpin, Director

N.P. Record Ltd. Professionals in Currency Risk Management

George V Place, 4 Thames Avenue, Windsor, Berkshire, SL4 10P

FINANCIAL ACCOUNTANT/COMPANY SECRETARY

. FOR A. YOUNG, AMBITIOUS

We are a rapidly expanding UK based oil company with international ambitioos currently specialising in oil and gas exploitation in the USA. The company is listed on the London Stock Exchange.

To cope with our rapid growth and ambitious corporate development plans, we are seeking a young, ambitious accountant, preferably with experience in industry, to take over the accounting and company secretarial functions of our small Head Office in London. It is also preferable, but not essential, for the successful candidate to possess computer skills.

The main duties of this position, which reports directly to the Financial Director, are as follows:

- * Preparation of bolding company financial accounts.
- * Preparation of consolidated management accounts.
- * Financial analysis of subsidiary operations.
- * Management of company secretarial functions.
- * Assist in preparation of long-term financial plans.
- * 'Ad boe' financial analysis.

This is an excellent opportunity for an ambitious self-starter who can fif into a small, tightly-knlt bead office team. The salary package is negotiable and will be made attractive to ensure that the correct calibre of person is recruited

PLEASE WRITE TO BOX A0057, FINANCIAL TIMES.

10 CANNON STREET, LONDON, EC4P 4BY.

Financial Accountant Subsidiary of a Major US Investment Bank AGE:25-30 Salary:c.£22,000+Bonus+Mortgage West End

THE COMPANY is newly established and geared to become a leader in the highly competitive Home Loans market. Strong backing comes from the parent, a major force in Investment Banking with a reputation for commercial flair.

THE ROLE is to help set up the accounting function - responsibilities will include Cash-Management, Financial Accounting, Management Accounts, development of Internal Controls and the development of a new computer system to cater for the projected growth. Reporting to the Financial Controller, the appointee will be responsible for one qualified intant and two accounting assistants.

THE CANDIDATE should be aged up to 30. Qualified Accountant, preferably Chartered, with e minimum two years post qualification experience in the Finance Sector. Candidates must possess the personal qualities of energy, enthusiaam and ambition combined with first rate technical knowledge.

OPPORTUNITIES are excellent for specialisation or movement to other areas of the company as well as the later opportunities in Banking within the parent company.

Please write, enclosing career details, or call Susan Firth in the strictest confidence

FIRTH ROSS MARTIN ASSOCILATES, WARDOATS HOUSE, 39A LONDON WALL, LONDON ECHI STP. TELEPHONE 01-5282441 And Marrie States And The Arthreli Ross Marrie

APPOINTMENTS ADVERTISING £41 per single column centimetre and £12 per line Premium positions will be charged £49 per single column centimetre For further information call: LOUISE HUNTER on 91-248 4864

or TREVOR PUNT on 01-236 9763



twenties. You should have a record of increasing

responsibility and achievement in your career to

management skills, the ability to prioritise and to

represent finance to operations personnel. You

will be rewarded by Increasing responsibility as the department grows and an attractive remuneration package which, after a year, includes a performance related bonus.

Arthur Young Management Consultants, Rolls House, 7 Rolls Buildings, Fetter Lane, London EC4A 1NH.

career, personal and salary details to

quoting Ref. ER837.

Join Us

at the Start

Michael Fahey, Executive Selection, and

Please reply in confidence, giving concise

date. Success will be determined by effective

 π

Management Accountant

The company is successful and fast growing, a leader in its competitive sector. In the UK, sales

will be in excess of £180m. The operating style is

The Management Accountant leads a team of 26 staff who have the dual objectives of providing

professional and action oriented resulting in a

meaningful management information to line

controls over cash, inventories and suppliers

probably chartered, and aged in their late

Arthur Young Executive Selection

Candidates should be qualified accountants

retail have increased by 40% per annum and this year

London reputation for high quality products and services.

c. £20,000 managers and ensuring proper controls are implemented. The emphasis of the job will be on

A MEMBER OF ARTHUR YOUNG INTERNATIONAL

payments.

COFLEXIP

+ Car man management, and in the early stages on

Accountancy Appointments

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High growth

London

Our client is one of the country's largest and most prestigious corporate organisations with Emulti billion assets and revenues and with annual capital expenditure approaching £1 billion. They now seek a Manager – Business Performance and Planning to be responsible to the Controller of Financial Resources

The prime task is to develop further the procedures for establishing short term budgets and medium term plans. This will require a comprehensive pattern of management reports to appraise plans, monitor performance, both financially and technically, and control cost. The work will involve close co-operation with both production and construction management, the control of a small qualified inter-disciplinary team and the use of extensive computer facilities.

Applicants, preferably aged mid to late 30's and ideally graduate FCAs or MBAs, should be mature, commercial business thinkers. They should have

to £30,000 plus car

Business Planning

Manager

excellent presentation skills and should have extensive corporate planning experience in a construction or heavy engineering context. The salary will be up to £30,000 per annum, plus car and usual benefits. This large and diverse organisation offers a wide range of promotion prospects.

Please write, in confidence, with full career details, quoting reference 6025/L to John W. Hills, Executive Selection Division, Peat, Marwick, Mitchell & Co., 165 Queen Victoria Street, Blackfriars, London EC4V 3PD.

PEAT MARWICK

A Financial Controller is regulred for a new international wine marketing company which will be based in the historic Cotswold town, Cirencester, with effect from April of this year. The successful applicant is likely to be aged between 30-50 years, will be an F.C.A. or eotivalent and will probably have had some experi-ence in a F.M.C.G. company. Knowledge of French or Italian langu-ages would be an advanage. Salary range f20 000-

FINANCIAL

CONTROLLER

Salary range £20,000-£25,000 according to experience. Company car together with benefits package.

Applications with full personal and career history to:

Rexmanor Consultants Yanworth House Yanworth

Nr. Cheltenham Glos GL54 3LQ

An established international market leader in the offshore oil industry, COFLEXIP both manufactures and installs flexible subsea pipelines and riser systems. Its headquarters are in Paris and it already has a prominent UK. presence. It has abjoyed significant expansion in recent years and has now created a number of new key London based appointments that will play a major role in the Company's future growth.

Financial Accountant

Responsibilities will include creating and implementing all accounting procedures to comply with UK fiscal and statutory requirements, developing and administering the Treasury and Cash Management functions and supervising a small accounts team.

Probably aged under 30, you are a Chartered Accountant with at least three years industry related experience. You are ambitious, outgoing and fully confident of your ability to succeed and excel.

In both cases a knowledge of French is advantageous,

The posts are based at the company's new UK headquarters in West London. An excellent and highly competitive benefits package is available, including relocation as necessary.

In the first instance and in complete confidence, please ring or write to John Diack or Liz Davis of Cripps, Sears and Associates Limited, Personnel Management Consultants, 88/89 High Holborn, London WCIV 6LH. Tel 01-404 5701.

Management Accountant

Producing monthly management accounts and other financial statements, you will create and administer the Company's budgeting and management control systems. You will be responsible for the installation and development of computerised forecasting as a management tool both for the project teams and the company generally.

Aged under 30 and an ACMA, you are keen and able to accept increased accountabilities in a short period of time.

Systems Development & Control management of change c£20,000 + mortgage etc.

Management

Central London

With the introduction of major new systems our substantial financial services client needs to strengthen its control function in one of its largest business areas.

This is an important position coordinating development of new accounting systems with control of existing ones. Emphasis will be on development, appraising new systems to ascertain feasibility for Lloud further application and designing special end user systems.

125 High Holborn London WC1V 6QA

c £25.000 + car NE. London Expanding manufacturing group, a PLC which is a market leader in its sector, seeks a Financial Controller to be responsible to the Managing Director for overall control of finance and accountancy. Preferred age 33 or above.

Financial

Controller

Candidates will be qualified accountants with board potential, who are presently senior financial executives in significant profit centres in manufacturing industry. Experience of financial planning and EDP development is required and Treasury involvement would be useful. General management is a medium-term prospect: Relocation assistance available.

For full job description write in confidence to W.T. Agar at JC&P, Selection Consultants, 104 Marylebonc Lane, London W1M 5FU, showing clearly how you meet our client's requirements, quoting ref 2239/FT. Both men and women may apply.

IC&P John Courtis and Partners

GROUP FINANCE EXECUTIVE London Airport-Gatwick Generous salary, car and substantial benefits.

Continued development of this airline dominated group has resulted in the need to appoint a senior executive at corporate headquarters. Responsibilities will be varied and include the management of the group finance function and inparticular the review of possible acquisitions, the negotiation of major leases and similar activities.

Applicants should be qualified accountants aged

experience, preferably gained in the financial sector.

Please write with full career details

and day time telephone number to David Tod BSc FCA

quoting ref: D/387/WF.

01-405 3499

c28/35, strong communicators with systems

Career prospects in this well known group are

extensive.

Selection Consultants

Applicants should be Chartered Accountants aged between 30 and 35, with experience gained at the top-level,

preferably in the financial services sector. This post offers prospects of substantial advancement. Salary is negotiable and is likely to exceed £30,000.

Please write in confidence to M.J.B. Ping, enclosing curriculum vitae and quoting reference F/126/P.at Ernst & Whinney Management Consultants, Becket House, 1 Lambeth Palace Road, London SE1 7EU.

British Caledonian Group plc

4 Years Post Oualified Experience?

£20,000 PACKAGE **TUNBRIDGE WELLS**

This is what we call a unique opportunity?

Our client, a quoted property PLC which has recently doubled in size through acquisitions is specifically concentrating its resources in the rapid growth areas of private health care and sheltered housing.

Ideally, we wish to recruit an ACA/ACCA from commerce or industry who has combined sound financial accounting skills with a proven track record. as a Company Secretary.

As Group Chief Accountant/Company Secretary you will be expected to contribute positively in such areas as tax planning and company acquisitions. However, your most immediate responsibilities will include the design and implementation of a new company pension scheme, and assisting in the installation and management of a new multi user computer system.

It is the beginning of a dramatic new stage in the company's development which dictates that this role is a considerable career opportunity!

If you possess the necessary personal qualities and technical abilities, please apply in writing or by telephone, to Marleine Kay.

Accountancy

6 Glen House, Stag Place, Victoria, London SWIE 5AG. Telephone: 01-834 0489.

Personnel Accing Accountants First

Financial Director

Our company is a progressive and fast expanding indep Our company is a progressive and last expanding independent company operating in the fields of communications and publishing. We have won a number of national export awards, having displayed exceptional growth in our first five years, and are on course to seek a USM placement within the next two years. As part of the company's continuing development plan we now wish to appoint a financial director who can play a full and active role in the company's strategic planning and who will be responsible for the entire accounting and management information requirements. A bit director who can play a full and active role in the company's Int company

management information requirements. A high degree of commercial flair and first hand knowledge of computer based systems is essential. Other requirements include a strong track record in financial management, proven commercial experience, as well as an understanding of international business. Candidates will be qualified accountants with first class training, a degree is preferred, and aged between 26-35. This position will appeal to accountants with outstanding ability who wish to use their drive and initiative to the full. It represents a certain concrumity to contribute to, and be rewarded by exposed with outstanding ability who wish to use their only and initiative to the full. It represents a genuine opportunity to contribute to, and be rewarded by, success in a dynamic environment. Other rewards include a salary of £27K, a company car, a performance related bonus and a highly attractive share option scheme. Please apply in confidence, giving comprehensive career, salary and personal details to: BOX NO. A0053. Financial Times, 10 Cannon Street, London, EC4P 4BY.

Capital Markets c£25,000 A leading US Investment Bank currently requires ambitious young accountants to join their expanding Capital Markets Support team. They are also seeking a senior accountant with banking experience Individuals must be self-motivated, have analytical, enquiring minds and be able to liaise with other team members and trading staff

This represents an exciting opportunity for career progression at a time of significant changes in London's financial markets

For further details please write or telephone in strict confidence quoting reference SM1492.

Rochester Recruitment Ltd, 22A College Hill, London EC4R 2RP Tel: 01 248 8346 (0932-220151 Eves/Wkends)

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Planning & Acquisitions

Management

Thames Valleu

At the forefront of technology in a number of fields our client is committed to expansion by further developing existing businesses and by acquisitions.

An ambitious graduate accountant with up to two years post qualification experience is sought for a creative role in its small, high calibre corporate planning team.

Emphasis will be on further acquisitions -Identification, appraisal and post acquisition review. Further non routine work will include group planning and performance review, advising on all financial aspects

125 High Holborn London W

of its activities and Lloyd presenting special

reports to the board. Working closely with senior management of all disciplines, this is one of the most

accountents. It is a proven route to flanancial and general management at group or subsidiary level.

Assistance will be given to relocate to this attractive area which is within easy travelling distance from London.

ultants

on 01-405 3499

USM PROSPECTS £27K plus benefits. Company car, bonus, share option scheme.

CAREER OPPORTUNITY exciting and rewarding opportunities currently available for talented young

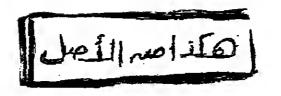
c£18-20,000

Please write with full career details or telephone David Tod BSc FCA

quoting ref D/398/WF.

01-105 3499

المكذاصر الأجل



VII

£17,500-£25,000

Candidates, aged 25-35, who are

professionally qualified may be working in Industry, Commerce or the Profession, although a purely Audir background is unlikely to be

Please reply in strictest confidence,

submitting a full CV, to: JMF Dixon,

Houghton Sanderson Associates Ltd, 41 Eastcheap, London EC3M 1HX.

Accountancy Appointments

LECTURER -1N

ACCOUNTING

polications are invited for the

recognised degree course in coopnised degree course in

Management. The person appointed will be a qualified accountant with a good first

Salary according to age and experience, USS.

Closing date for opplications. 17th March, 1986.

Further particulars from The Registrar, The University of Buckingham, BUCKINGHAM MK18 IEG.

University of Duckingham

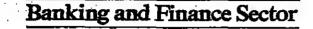
ACCOUNTANCY

APPOINTMENTS

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Financial Management Consultancy

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Peat, Marwick, Mitchell & Co. is one of the world's major firms of accountants and management consultants with over 350 offices throughout 100 countries. We have a pre-tuninent position worldwide, and especially in the UK, in the provision of accounting, tax and consultancy services to the financial sector.

We have firmly established ourselves at the forefront of the financial sector, having gained a rejutation for high professional standards in our work for leading financial organisations across the world. With demand for our services in this area increasing rapidly, we now wish to appoint several serior accounting professionals to appoint several series accounting professionals to augment our experienced Banking and Finance Group.

Work as a consultant is varied and challenging. It includes analytical and problem solving studies, evaluating and implementing complex transaction processing and accounting systems, developing management information systems and establishin effective financial control procedures. There are also opportunities to participate in business strategy, organisation and operation studies. The clients range from small, single location securities companies to major banks and financial institutions with large branch

Competitive Package, including car

Aged between 28 and 35 with a recognised account qualification, you will have had a successful and progressive career to date and have gained experience with banking, stockbroking, building societies or credit card organisations. Of prime importance are excellent verbal and written skills, initiative and self motivation, the ability to adapt quickly to new environments togeth with the personal qualities required when dealing with senior client management.

Career opportunities within our firm are exceptional for high calibre individuals - promotion and salary progression can be rapid and opportunities exist to work overseas. You will be encouraged to develop your own business awareness and technical skills to the full, and to take an active part in our development and growth.

Please write in confidence to M. Houldin, Peat, Marwick, Mitchell & Co., Management Consultants, I Puddle Dock, Blackfriars, London EC4V 3PD.

PEAT MARWICK



Kingston, Surrey c£27-30,000 + car + share options

A leading publisher and wholesaler fund raising and acquisitions. of computer software and books, with turnover forecast to reach £5m next year, now seek a highly motivated and business-minded accountant to work closely with the Managing Director in achleving ambitious growth objectives which include a USM listing and European expansion.

Specific tasks in this new appointment will include: establishing effective management accounting, planning and budgeting systems, cash... would be ideal. flow forecasting, contract negotiations,

Finance Director

Dagenham

expansion of the business

manufacturing environment.

Candidates will be qualified accountants, probably in their 30's, who have the commercial awareness to contribute effectively to a broad range of business issues in a small team environment. Technical requirements include hands-on microcomputer experience plus a working knowledge of VAT and a broad understanding of tax. Experience gained in the publishing, leisure or retail sectors Southwark Towers This will be a stimulating role in a

company with considerable potential and represents an opportunity to make a significant personal contribution which will be rewarded with an attractive salary, share options and an early directorship. Candidates should write enclosing

a full CV and quoting reference . MCS/2028 to: Milton lves **Executive Selection Division Price Waterhouse**

Management Consultants 32 London Bridge Street

London SE1 95Y

City

APPEAR EVERY THURSDAY Rate £41 per single Management Consultants column centimetre plus VAT

City of London

Candidates must demonstrate the

computerised environment. This

includes cash flow management and

strong interpersonal skills are more

important than experience in the

insurance sector.

credit control. Managerial ability and

capacity to plan and organise the work of 30 staff handling day to day financial and business accounting in a

LLOYD'S BROKER

ACCOUNTANT

This is an exceptional opportunity to join a highly successful Lloyd's Broking Group offering good career progression to the person taking a positive approach to this job.

Houghton Sanderson Associates Ltd.

appropriate.

LONDON TAX SPECIALISTS

1986 has started with a high emphasis on Tax appointments. London practices in particular are recognising the need to consolidate growth in 1985 with well planned development in 1986. This is creating career opportunities at senior levels for tax professionals with drive and ambition. The following are just two we are currently handling for London practices.

TAX/COMMERCIAL PARTNER TO £80,000 Ref. 5938

Our client is a forward thinking medium sized firm of chartered accountants with a positive approach to continued development.

They now seek an additional partner with a strong Tax/Commercial bias and good management skills. A sound background is essential for servicing existing clients and capitalising on new business opportunities. Preferably a qualified accountant, the successful candidate will have a good tax or general practice track record which demonstrates self-motivation and technical expertise.

TAX PARTNER DESIGNATE TO £45,000 Ref. 9800

We are retained by a medium sized chartered accountancy practice who, having developed their tax portiolio considerably over the last three years, now wish to recruit to facilitate further expansion of taxation. BIVICES.

This plan opens up an exciting opportunity for a young specialist with experience gained in either practice, tax education or the Revenue to make a positive contribution to the practice.

Currently expected to be evening at least 620,000 the microsoful condulate will need a creative and ambitious approach to new and existing client work.

All anol tions will be handled in the



owers

Executive Search and Selection Consultants

GHAN, CANDET, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE, SHEFFTELD and WINDSOR

This is an exceptional opportunity to make a direct contribution to the development and profitability of a small, well established unquoted company with institutional share holders. Within easy access of London and the M25, the company is a world leading

manufacturer and supplier of photographic products. This senior position will be totally responsible for the finance function, with special emphasis

on tight cost control, financial planning and the management of computarised systems. Working closely with the Managing Director, the successful candidate will participate in strategic planning for the future

Candidates will probably be aged 28-36, be qualified, ideally having a university degree, and have experience within a cost-sensitive

Male or female candidates should submit in confidence a comprehensive c.v. or telephone for a personal history form to M. Gould, Hogent Bowers plc, 1/2 Honover Street, LONDON, W1R 9WB, 01-734 6852, quoting Ref: 21025/FT.

Min. \$25,000, car, profit share, share option

Hazel Webber BA at our London address, quoting the respective reference number.

410 Strand, London WC2R ONS. Tel: 01-636 9501 163e Bath Street, Glasgow G2 45Q, Tel: 04-226 3101 India Balldings, Water Street, Liverpool L2 ORA. Tel: 051-227 1412 113/115 George Street, Edinburgh EH2 41N. Tel: 031-225 7744 Brock House, 77 Fountain Street Manchester M2 2EE, Tel: 061-236 1553

Merchant Banking

c £18,000 + excellent benefits

Incorporated in the UK in 1975, our client's volume of international loans, notes and bonds exceeds US \$300 billion per annum. Increasing status, particularly in the primary market dictates the establishment of a new function.

Reporting directly to the Managing Director, the brief is to develop internal procedures and controls to ensure secure operational and accounting systems to audit standard. Thus a qualified accountant aged 25/30 years with experience of banking and in particular the Eurobond market will find this a challenging start to a longer term career.

In addition to a negotiable salary, the excellent benefits include twice yearly bonus, mortgage, personal loan facilities, BUPA and noncontributory pension.

FT/93 to Patrick Donnelly.



Lloyd

London

25 High Holborn

Our client is a rapidly expanding group providing a comprehensive range of marketing services including advertising. consultancy, promotions and direct. marketing, it is an autonomous subsidiary of a major international group.

This is a new position created to assist the financial director and take responsibility for management and statutory reporting, cash management and coordinating the preparation of the annual budget and updates.

 $c \le 18,000 + car$

This role will provide extensive contact with young creative managers so enthusiasm and a flexible, yet firm approach are essential. Varied administrative and one off commercial tasks will provide a good introduction to the business in which there are excellent future prospects. Applicants should be commercially aware qualified accountants aged mid/late 20s.

nsultants

Please write with full career details or telephone David Tod BSc FCA on 01-405 3499 quoting ref D/397/RF. Management 01-105 3499

Write with full CV and daytime telephone number, quoting ref.



Young Accountant

CAPITAL MARKETS CITY MERCHANT BANK

Salary c.£20,000 + Bonus + Banking Benefits

Our client, the progressive Merchant Banking arm of a leading international banking group, is committed to a continuing programme of diversification and expansion, particularly within the Capital and Money Market sectors. This has led to an increase in the range and complexity of transactions, creating a challenging opportunity for a young Accountant to develop improved support functions.

This new role assumes immediate responsibility for the introduction and development of additional Capital and Money Markets accounting/reporting systems. This will involve close lizison with Dealers, Settlement and Accounting Staff

Candidates will be young (24-28) highly self-motivated Accountants with some exposure to financial institutions (either within an audit capacity or directly). Excellent interpersonal skills, together with a strong analytical and problem solving ability, will ensure accelerated career development within this entrepreneurial environment.

For further information please write, enclosing career details, or telephone Susan Ross.

FIRTH ROSS MARTIN ASSOCIATES WARDCATE HOUSE 59A LONDON WALL LONDON ECZM STP TELEPHONE 014282441 Firth Ross Martin



DOUCLAS Laperias rugias Liambias Associates Limite OTICY & N

SYSTEMS ACCOUNTANT

up to £18,000 & car

UP to ±75,000 & Car This is a naw position basad at the Society's Head Office in High Holborn. It offars an axcellant career opportunity to a highly motivated, qualifiad accountant agad undar 40 with a minimum of 3 years' profassional audicing axpari-ance and an In-depth knowladge of diverse aomputer systems. The person appointed will be called on to research and davalop improvad accounting "real-tima" computar systams to operate throughout the Sociaty and partiaularly in the treasury araz. Ha/sha will represent the Treasury Division at project meetings with othar departments, participating in conceptional design of highly sophisticated accounting and managamant informstion systems for the future. Tha work will involve travel batwan London and Swindon Computer Cantre. Commancing salary of up to £18,000 par annum within a range which rises to £21,000 (Including London Allowance) through annual parformance incremants. Conditions of sarvice includa 8UPA mambership, four weeks four days annual holiday and staff restaurant. Concessionary mort-gage facilities are available after 3 years' sarvice. Ganarous assistance with relocation expenses will be provided where necessary. Those interested in responding to tha challange presented

Associate with responding to the challenge presented Those interested in responding to the challenge presented by this new post are invited to telephone 01-242 8822 Extension 3581 for an application form. The closing date for the return of application forms is 10th March 1986.



c£14k

R. N. Wharton, Redruitment Manager, Nationwide Building Soliety. New Oxford House, High Holborn, London WC1V 6PW

Woking, Sy.

An Equal Opportunity Employar

FINANCIAL ACCOUNTANT

With staff of 7, for Head Office of highly profitable Company, dasigning, manufacturing and exporting to 50 countries. Early promotional prospects and genarous benefits. Phone or write in confidence, Raf TD69.

MICHAEL QUEST ASSOCIATES,

569 Chiswick High Road, London W4 5RS. Tal: 01-995 3246/7 or 01-995 5252

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Accountancy Appointments

Can we offer tax people a head start?



Right now you may be e manager, assistant manager, or supervisor. When you consider the immediate prospect of earning up to £30,000 and the opportunity for rapid development to Partner, it's hard to ignore the fact that you could well go further, faster, as one of our valued tax advisory tea

You'll be in an influentual position, servicing your own group of clients. What's more, roughly 70% of your work will be tax and business consulting – an area providing interest and continuous intellectual challenge

In terms of training, you'll find our commitment to your development is second to none. We devote time, effort and expense to meet your individual requirements

As for our requirements, we're looking for business-minded chartered accountants in their 20s and 30s, who are keen to work as part of a cohesive, friendly team constantly exchanging knowledge and ideas. You will be able to obtain the very best from your own ability and find real job satisfaction.

We believe that the opportunities in tax with Arthur Andersen are exceptional. Why not see for yourself by spending time with us, talking to

a cross-section of our team. As a first step to an opportunity that's not just better, but better by far, why not write to Faith Jenner, Divisional Personnel Manager – Tax, Arthur Andersen & Co., I Surrey Street, London WC2R 2PS, or call her on 01-438 3517



TRY

VIII

Financial Controller

EXCELLENT PROSPECTS

UXBRIDGE

W. S. Try (Huddings) Limited is a long-established construction group with an excellent reputation for its high standards. Following recent restructuring and the strengthening of its management team the group is well pieced in continue the expansion and development of its well-established business base.

The need now is for an experienced Financial Controller whose initial task will be to spearhead the design and implementation of improvements to management information and control systems througbout the group.

We are looking for a commercially-orientated, qualified accountant who must he experienced in the preparation and interpretation of budgets, management and statutory accounts and in the implementation of information systems

This is a key appointment in our head office team which will provide an opportunity to become involved in the commercial aspects of running the husiness. The appointment carries a good salary together with appropriate fringe henefits. Career prospects in this growing group of companies are excellent.



RTHUR

DERSEN

Retailing is one of the fastest-moving businesses in the world: its demands are considerable. A group of companies within the Sears organisation, one of the world's largest retailers, is now looking for a Company Secretary designate to replace the present incumbent who will be retiring in two years' time. The group includes such well-known names as Selfridges, Lewis's, Wallis and Miss Selfridge and is amongst the most successful retail organisations in the U.K. today. Besides the usual legal and statutory matters, the Company Secretary

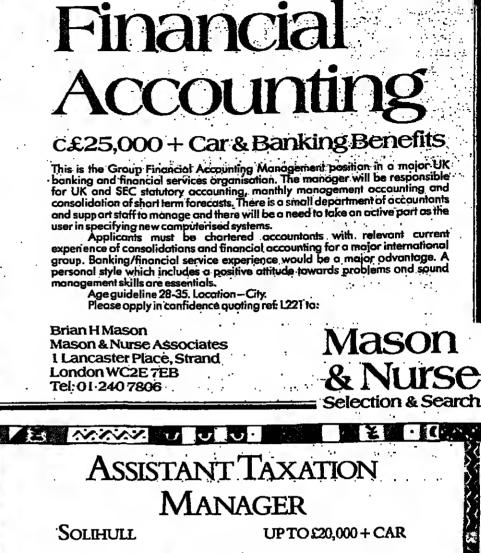
is responsible for insurance, property leases, copyrights and trade marks, and is also involved with pension schemes and agreements with various concessionaires.

The successful candidate will be an experienced negotiator and a good manager, possessing sound business acumen combined with a sense of urgency, which is such a feature of the successful retailer.

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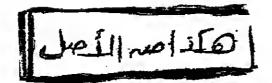


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The Financial Times has arranged with the Institute of Chartered Accountants to publish a list of those candidates who were successful in the recent Part II examinations. We propose to publish the list in our issue of Thursday, March 6, which will also contain several pages of advertisements under the heading of "Newly Qualified Accountancy Appointments." The advertising rate will be \$41.00 per single column centimetre. Special positions are available by arrangement at premium rates of £49.00 per scc.

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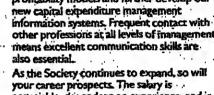
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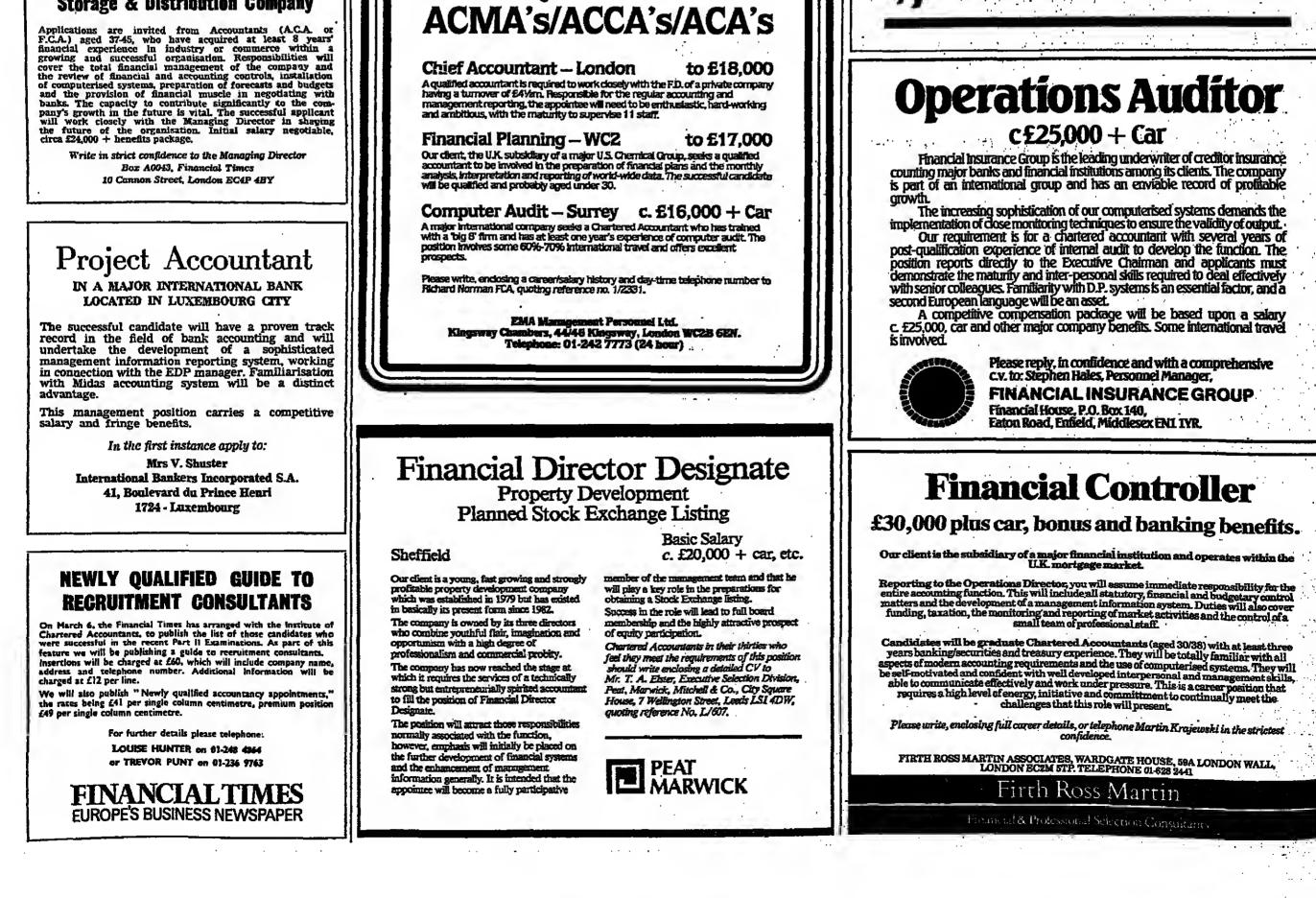
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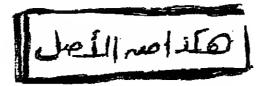
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SECTION II – COMPANIES AND MARKETS FINANCIAL TIMES Thursday February 20 1986



Fermenta price plunges further

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By Kevin Done in Stockholm

THE FERMENTA share price continued its free fall for the second day on the Stockholm Stock Ex-change yesterday amid trading that one broker described as "hectic to hysterical -

The price of the biotechnology and chemicals group's B-free shares plunged by SKr 57 (\$7.70), an even larger fall than on Tuesday when the price dropped by SKr 46. Fermenta's share price has now more than halved in less than a

week after disclosures by Mr Refaat El-Sayed, the Fermenta majority owner, that he had lied to investors about his academic qualifications. Oo Monday he gave up his post as chief executive and became fulltime deputy chairman, to stem the crisis of confidence in the company. The Fermenta B-free shares, which can be bought by foreign in-vestors, closed yesterday at SKr 144 compared with a closing price of SKr 201 on Tuesday, SKr 299 a week ago and a peak in mid-January of SKr 325. The B-restricted shares, which fell most heavily on Tuesday to SKr 189, also closed yesterday at SKr 144.

The turmoil that has erupted around Fermenta in recent days and the phunge in its share price is also delaying progress on the com-pany's SKr 3.23bn bid for Sonessons. The bid is part of a series of deals - originally backed whole-heartedly by Volvo, the Swedish automotive group, which has a sub-stantial stake in Sonessons aimed at giving Fermenta the lead role in its sector.

The Fermenta prospectus for the Sonessons bid was due to be published by February 28, but Mr Lars Nyberg, executive vice president and head of investment banking at Svenska Handelsbanken, Fermenta's investment banker, said the timetable had still not been settled. The prospectus would probably not be released until after Easter, he

said The Swedish bank-inspectoratesaid yesterday that it is to investi-gate the information memorandum ing truck and heavy-duty-vehicle Soma subsidiary. Those operations axle businesses to Rockwell Inter-national, the US aerospace, car-year. Valeo said details of the transcomponents and electronics conaction would be released next April when the deal is completed.

The move will virtually complete Valeo'e recent sweeping restructur-ing efforts involving, among other ing efforts involving, among other French group was expected to re-moves, the shedding of unprofitable port another net loss of about FFr operations and the recentring of acivities on Valeo'e core car-compo-

BY PAUL BETTS IN PARIS

operations. Valeo said last night it had signed However, operating earnings are would raise about I a preliminary sale agreement with expected to total more than FFr ent market prices.

to Rockwell International

VALEO, the French motor-components group, is selling its loss-mak-businesses of the French company's loss of FFr 147m in 1984. Soma subsidiary. Those operations lost about FFr 150m (\$21.18m) last Valeo would return to profit this year, with expected earnings of be-tween FFr 150m and FFr 200m. Sales last year totalled FFr 11.4bn.

Mr Andre Boisson, Valeo chair-Valeo is also planning to raise man, also said last night that the fresh funds through a new shares issue. Company officials indicated 100m in 1985, reflecting the heavy that Valeo, with about 4m shares outstanding, was anvisaging issu-ing about 1m new shares. That cost of restructuring the group's would raise about FFr 600m at pres-

Valeo plans truck division sale Coca-Cola market share at record

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By William Hell In New York

COCA-COLA, the US soft-drinks giant, which was forced to relaunch its main brand last summer after a passionate outcry by consumers who did not like the taste of the company's new product, yesterday reported a 9 per ceot increase in 1985 oet income from continuing operations to \$677.6m, or \$5.17 a

share. Mr Robert C. Goizueta, Coca-Cola's chief executive, said the company ended the year with the highest domestic and international softdrink market share in the company's history. He also noted that the return on average sharebolders' equity of 23.5 per cent was the highest for 15 years.

After income from discontinued operations of \$44.7m, final net profits were \$722.3m, or \$5.51 a sbare, last year compared with \$628.8m or \$4.76, in 1984.

The company says that much of the improvement reflected higher non-operating income, a reduction in the effective tax rate and fewer shares outstanding.

Fourth-quarter net income jumped from \$130.5m, or \$1 a share, to \$189.4m, or \$1.45. Revenues rose from \$1.72bo to \$2.1bn, and from \$7.15bn to \$7.9bn for the year.

Operating income from all soft drink operations increased slightly in 1985 "despite significant marketing investments in the US and the effects of the strong dollar. In addi-tion, Coca-Cola benefited from a 33 per ceot increase in the operating income of its entertainment opera-

tions, primarily resulting from very successful television syndication. The group's US soft drinks volume rose by 9 per cent in 1985, nearly double the US industry rate.

Coca-Cola is facing a fierce challenge from its close competitor, PepsiCo, and as a result bas had to make significant marketing investments, primarily for rapid national product introductions,

CANADIAN MINE GROUP OUTLINES STRATEGY

Rio Algom looks ahead

BY BERNARD SIMON IN TORONTO

JUST four days before the London due to be published later this Metal Exchange (LME) tin crisis month, are likely to be about broke last October, the Canadian CS90m, giving a return oo mining group Rio Algom brought shareholders' equity well into North America's first primary tin double digits. Bis Algom's character of the declined to reveal precise costs, but insisted: "We won't go under." East Kemptville's immediate problem is to negotiate prices with mine into production at East Kemptville, Nova Scotia.

That unfortunate coincidence has delayed the shipment of concentrates from the mine by undermining the LME-hased pricing mechanism agreed earlier with its Britisb customer. The prospect of lower tin prices also makes East Kemptville the latest in a series of question marks banging over the immediate outlook for Rio Algom, a 53 per

cent-owned subsidiary of Britain's Rio Tinto-Zinc (RTZ). By carefully husbanding its re-sources Rio Algom has won a repu-

tation over the past three to four years as one of North America's best-managed and most financially stable mining companies. Mr Henk Reimer, mining analyst at the secu-rities firm Loewen Ondatje McCoutcheon, said: "When ev-eryone else was acquiring they thought prices wereo't right."

gom has begun to spread its wings more assertively. In a receot talk to investment analysts, Mr George Albino, chairman, listed diversification, new mining ventures and industrial acquisition among the com-

ment in potash are among the products of these plans. While Mr Albi-no is satisfied that these vectures meet Rio Algom's strategic objec-tives, they have unsettled the investmeet community. Mr Thomas Komlos, analyst at Dean Witter Reynolds Canada, said an investment in Rio Algom bad become "a bit of a gamble."

Unlike many other North Ameriremained profitable and main-tained a respectable balance sheet in the face of strong political pre-in the face of low metal prices. Net sure, mainly from trade unions. income has soared from a low of CS17.8m (USS12.75m) in 1982 to Kemptville tin mine can recover its term earnings. We bought it as a CS 73.9m in 1984. Last year's profits, cash costs at current market prices loog term asset."

Ontario power utility, Ontario Hy-hopes the first trial container load dro. Uranium, produced at four of East Kemptville concentrate will mines io northern Ontario and be sb ipped before the end of Febru-Utah, cootributed 32 per cent of to- ary.

tal sales in 1984, but more than 70 per cent of operating earnings. becefied from its 68 per cent inter-ited to CS30m - "less than half a est in Lornex Mining of Vancouver, year's earnings," Mr Albino points whose copper operations are among out. The rest is made up of bank the few io North American to bave loans which are without recourse to

three years. Lornex agreed last month to pool gom is its purchase last month of an its copper mine and mill io Britisb 88 per cent interest in Potasb Com-Columbia's highland valley with a pany of America, (PCA), which higher grade mine in the same area owns two mines in Saskatchewan owned by Cominco. The combined and New Brunswick. The apparent-facility will be one of the world's by low purchase price of US\$9.3m largest copper producers, with an needs to be seeo against the back-annual output of 400m lbs (181m kg) ground of the weak potash market. of copper concentrate, as well as

and molybdenum. According to ooe analyst, breakeven costs will be less than 50 cents C\$28m "rectification programme" to

steels division, Atlas Steels, is also modified mining plan and con-expected to be profitable this year struction of an underground dispoafter strikes and fierce price-cut- sal area for salt tailings. The mine ting pushed it into the red in 1985. manager has been replaced and a

promise for 1986. Rio Algom has um division. called off development of the Cerro

okumpu. The Finnish Government was uncan mining groups Rio Algom has willing to help to finance Outokum- impinged upon." remained profitable and main- pu's 25 per cent share of the project irritated by securities analysts' tained a respectable balance sheet in the face of strong political pres- preoccupation with quarterly finan-According to Mr Albino, the East not buy PCA to contribute to near-

Rio Algom's stability bas beeo its solic us omer, the Britisb metals largely due to its lucrative long-term uranium contracts with the an RTZ subsidiary. Mr Albino

A longer-term concern is the mine's debt, totalling C\$152m. Rio More recently, the company has Algom's direct contribution is limremained profitable for the past the parent company.

The other shadow over Rio Alserious operating difficulties at the significant amounts of silver, gold Sussex mine in New Brunswick and PCA's substantial debt.

Rio Algom has already begun a a pound of copper. Rio Algom's stainless and special 700,000 tonnes a year, including a On the other band, some of the new productioo manager has been company's new ventures show less brought in from Rio Algom's uranl-

PCA plans to borrow up Colorado copper property in Chile C\$190m to repay its existing debt after the withdrawal earlier this and to finance the Sussex mine im-month of its prospective partner, provements Mr Albino said most of the Finnish metals group, Out- this would be in the form of non-re-C\$190m to repay its existing debt course loans and that "none of (Rio Algom's) financial integrity is being

cial results, Mr Albino said: "We did

PORSCHE, the West German tion, Porsche was able to sell 26,400 cent to a record DM 120.4m in its fisports car maker, made a strong cars in the first half-year, 19 per nancial year to July 31. This is the start to its current financial year cent more than in the same period a fourth year in succession that and is confident of making a "de-year ago. The number sold in West Porsche has enjoyed a sharp in-cent" profit despite the recent de-Germany was down 4 per cent, but crease in profit, cline in the value of the US dollar. sales were up 21 per cent in the US It has already been disclosed that

Porsche quietly confident

Porsche lifted sales revenue to DM and up 40 per cent in the rest of the 1.82bn (\$777m) in the six months to world the end of January - the first half of its financial year - an increase of 33 per cent on the corresponding peribut said the result this financial od a vear earlier. However, Mr Heinz Branitzki, year would be one of which the

BY JOHN DAVIES IN STUTTGART

the finance chief, cautioned that the company "would not be ashamed." company could not keep up such a . The lower dollar will tend to re-growth rate for the whole financial duce Porsche's US earnings in year, now that the dollar had lost terms of D-Marks, but the company value in terms of the D-Mark. The plans to lift US sales by 16 per cent company's sales target for this fi-nancial year was DM 3.5bn, com-pared with sales revenue of DM month and plans further unspeci-3.17bn in 1984-85, he said. fied price rises in the US.

After having expanded produc- Porsche lifted net profit by 30 per **Volvo claims victory**

BY OUR NORDIC CORRESPONDENT

VOLVO, the Swedish automotive, energy and food group, said yester-day that it had gained control of more than 90 per cent of the shares in Cardo, the Swedish investment and industrial holding group affer a small Cardo subsidiary AC Biotech-

three-month takeover battle, one of mich, which specializes in produc-the few hostile takeovers seen in tion technology for speciality chemicals and waste-water treatment.

the company is increasing its pay-out to sharebolders for last finan-Porsche executives declined to cial year by adding a DM 2.50 bonus give details of their profit expecta-tions now that the dollar has fallen, per share to an unchanged basic dividend. Including the bonus, hold-

ers of the stock-exchange listed preference shares will receive a to-tal payout of DM 18.50 a share. Ordinary shareholders, who are all members of the Porsche and Piech families, will receive a total payout of DM 17.50 a share.

The payout will take up only DM 25.2m of Porsche's net profit. The rest will be used to strengthen the company's reserves and boost in-

poration, said yesterday that it made a consolidated net profit of

ENI sees best profit of \$490m

> By James Buxton in Rome ENI, the Italian state energy cor-

NEW ISSUE

This announcement appears as a matter of record only.

JANUARY, 1966

More recently, however, Rio Al-

pany's planning priorities. The new tin mine and an invest-

issued by Fermenta in London last July in connection with its SKr 210m private placement led by Svenska International, the London subsidiary of Svenska Handelsbanken. The memorandum in-cluded the claims by Mr El-Sayed to

nary profits (after financial items) for 1985, totalling SKr 320m, some SKr 60m was attributable to minority interests. Profits after financial items in 1984 totalled SKr 82m.

Amro lifts net profit and boosts dividend By Laure Roun in Amsterdam

AMSTERDAM-Rotterdam Bank (Amro), the second-largest Dutch commercial bank, lifted its net profit nearly 35 per cent to Fl 340m (\$7.08m) in 1985 and raised its dividend.

A smaller contribution to loanloss reserves contributed largely to the sharp jump in earnings, with provisions falling 5.4 per cent to F1 875m. The continuing improvement in the economic climate bas allowed lower had-loan provisions for the

Total income rose 5.9 per cent to Fl 3.59bn with interest income edg-ing up 3.1 per cent and commission income up 10.1 per cent. Buoyant financial markets helped lift commis-sions but lending to the private and remained corporate sectors

The consolidation of European Banking Company of London (EBC) accounted for the biggest increase in income.

Volvo had bid SKr 3.5hn (\$473m) for the outstanding 77.1 per cent of Cardo it did not already own and for the outstanding 17.1 per cent of Hilleshog, the Cardo subsidiary. Volvo is to merge Cardo's indus-trial cardo it did not already own and for the outstanding 17.1 per cent of Hilleshog, the Cardo subsidiary. Volvo is to merge Cardo's indus-trial cardo it did not already own and cardo it did not already own and for the outstanding 17.1 per cent of Hilleshog, the Cardo subsidiary. Volvo is to merge Cardo's indus-trial cardo it did not already own and cardo subsidiary. Volvo is to merge Cardo's indus-trial cardo it did not already own and cardo subsidiary. Volvo is to merge Cardo's indus-trial cardo it did not already own and cardo subsidiary. Volvo is to merge Cardo's industrial operations - the Swedish Su-around 20 per cent.

Sweden.

cluded the claims by Mr E-Skyet W i that operations - the Swedish St-a PhD in microbiology, since admit ted to be false. Fermenta yesterday clarified the financial report it issued oo Mon-day and stated that, of its prelimi-sion, creating a new unit with annu-tary of the seeds compa-sion, creating a new unit with annu-tary of the seeds of out-standing Cardo and Hilleshog shares. Payment for shares already offered would be during March.

Harvester income drops

BY OUR NEW YORK STAFF

INTERNATIONAL HARVESTER, biggest US heavy truck manufacbuses.

turer - which is scheduled to change its name to Navistar International today - has reported a 36 per cent drop in net income from continuing operations to \$14m in the comparable quarter last year. the first quarter of its current finan-Adding in extraordinary income of cial year.

The company, which came near or 18 cents a share. to bankruptcy four years ago, says A year ago the gr the figures include a \$9m provision \$576m loss from disc cently announced recall of 134.000 loss of \$534m last year.

medium-duty trucks and school The group earned 8 cents a share from continuing operations in the three months to end January 1986, compared with 14 cents a share in the comparable quarter last year.

\$14m in the latest period, IH's first quarter net income totalled \$28m, . A year ago the group reported a \$576m loss from discontinued operfor estimated repair and replace-ment costs associated with its re-of \$20m, the group reported a net 'ations. After an extraordinary gain

Hewlett earnings drop

BY OUR FINANCIAL STAFF

HEWLETT-PACKARD, the Califor- rose 4 per cent to \$1.6bn, with donia-based manufacturer of minmestic sales and service revenue up icomputers and electronic instru-ments, yesterday reported a 6 per cent fall in first-quarter net earn-The company said incoming or The company said incoming orings from \$116m, or 45 cents a ders in the first quarter rose 1 per share, to \$109m, or 43 cents. cent to \$1.71bn.

While the latest carnings are IBM Australia, wholly-owned by down from the levels reached in the 1983-84 fiscal year they match net profits by 6.7 per cent from those of the year ended October AS76.8m (US\$54.4m) to A\$81.9m, 1985. while gross income rose from 1985. while gross income Revenues in the latest quarter As663.2m to \$904.4m.

more than L800bn (\$490m) in 1985. the highest profit in absolute terms the group bas recorded.

The company, which has interests ranging from oil exploration and distribution to chemicals and textiles, said its sales were static last year, compared with 1984, wheo they totalled L45,348bn. Operating profit was put at more than L3,500bn, compared with L2,798bn in 1984.

Three quarters of ENI's activities are in every supply. ENI lost about L3,000bn in the two-year period 1982-83, but hrought its oet loss down to L88bo in 1984. Yesterday it reinstated its 1984 loss at L64bn.

ENL which disclosed its preliminary results in a letter from Mr Franco Reviglio, the chairman, to Mr Clelio Darida, the Minister of State Shareholdings, who is ulti-mately responsible for the company, said it was hasing its results on the same criteria of depreciation and other provisions as it has used in the past. In addition it had set aside a further L390bn in refining and coal.

ENI said it had improved its operating results in energy supply and refining, through investment in refining and flexibility in crude oil onrein

The group said it had registered an improvement of about L500bn in its results through lower borrowing charges and reduced exchange-rate

Phibro-Salomon

results strong By Terry Byland in New York

PHIBRO-SALOMON, the New York-based international securities and commodities trader rounded off another record earnings year with a stroog performance in the final quarter. Mr John Gutfreund, chairman and chief executive said all group operations made "significant contributioo" to a 28 per cent gain counting in the special charges incurred in 1984.

Strong final quarter boosts Aetna

BY WILLIAM HALL IN NEW YORK

fortunes of the sector by reporting a still have a substantial way to go to erating earnings to \$430m. After deducting \$58.5m of invest-

ment losses. Aetna's net income in many leaders in the US insurance 1985 totalled \$371.7m or \$3.28 a business, Mr Lynn said yesterday share before a \$4.0m extraordinary that Aetna's ability to serve the item. This compares with \$127.7m, public's insurance needs at reasonor \$1.04, in 1984.

or \$1.04, in 1984. Actua's performance was helped by a particularly strong final quar-ter, with operating earnings rising from \$33.3m in the final quarter of 1984 to \$181.6m in the latest three period rose from \$75.8m to \$146.8m, fer coverage in some instances. or \$1.29 per share.

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APTNA Life & Casualty, the hig- Mr James T. Lynn, Astna's chair- ety to deal with the lawsuit crisis in gest stockholder owned insurance man, says the "down-cycle" in Ast- the interests of claimants and company in the US, yesterday un-na's property and casualty business premium payers alike." Mr Lynn derlined the rapid recovery in the "has clearly turned round, but we said. Aetna's assets increased 14 per 135 per cent increase in its 1985 op- achieve reasonable earnings for the cent in 1985 to \$58.3bn, and sharerisks assumed."

holders' equity rose by 7.2 per cent Touching on a recurring theme of to the equivalent of \$41.52 a share. Aetna's employee benefit earnings rose 11.3 per cent to \$324m in 1985. Personal financial security earnings totalled \$139m last year compared with \$150m in 1984 when able prices is "dependent upon

1984 to \$181.6.m in the latest three surers to sharply increasing their loss in 1984. In the final quarter of months, Net income over the same rates for coverage or decline to of 1985 this side of Aeina's business earned 539m. Premium volume rose We must continue to urge soci- 26 per cent in 1985,

The fourth quarter brought a 40 per cent jump to \$132m in net earnings, once again before the special charges in the previous year. The final quarter bore a charge of \$54m pre-tax for the restructuring of Philipp Brothers' ono-eoergy commodities business. The commodities divisions have been cut back beavily as Selomon Bros securities operations have emerged as the dominant part of the group, formed five years ago when Phibro merged with Salomon. Reflecting this, the group will soon be renamed Salomon Inc.

Phibro Energy, beoefiting from the volatility of the crude oil market, reported record earnings in the 1985 final quarter.



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January, 1986

Financial Times Thursday February 20 1986 **INTL. COMPANIES & FINANCE**

Special charges put Kodak into deficit

BY PAUL TAYLOR IN NEW YORK

EASTMAN KODAK plunged into ilat sales on the combined effects of loss in the final quarter while 1985 pressure on selling prices and the full-year net profits dropped by 64 per cent to \$332m, as reported in adverse impact of exchange rates. Pre-tax earnings from operations fell by 64 per cent to \$581m from \$1.55bo in 1984. Excluding the spe-cial charges - which included \$494m to cover the withdrawal from some editions yesterday. The world's largest photographic products group reeled under the impact of a series of special charges totalling \$563m. Those mostly re-flect its forced withdrawal from the the instant-photography market and costs incurred in plant closures in France and the US - earnings instant-photography business. in France and the US - e Even excluding these special charges, however, full-year profits - \$1.13bn, down 27 per cent. from operations would have been battered by fierce competition, flat Much of the sbarp decline in 1985 earnings is attributable to the disassales, spiralling costs and adverse currency exchange rates - fell by 31 per cent. In an effort to reverse the trous fourth quarter, when Kodak posted a pre-tax operating loss of \$378m, after unusual charges totaldecline, Kodak last week an nounced sweeping joh cuts worldling \$551m, and a net loss of \$194m. wide and other measures designed or 85 cents a share, compared with operating earnings of \$310m and net earnings of \$204m, or 87 cents, in the 1984 period. Sales increased by 2 per cent to \$2,82bn in the final to contain costs - foreshadowing vesterday's disappointing results. In sharp contrast, Polaroid - Kodak's arch-rival in the instant pbotography market, whose court-room patent-suit victory forced Kodak to quarter, up from \$2.75bn a year ago. quit the business last month - re-At Polaroid, fourth-quarter net ported much higher fourth quarter earnings more than doubled to and full-year net earnings. \$28m, or 84 cents a share, from Kodak's full-year net earnings, \$10.3m, or 33 cents. Sales grew by equivalent to \$1.45 e share, com 13 per ceot to \$427.2m from pared with 1984 net earnings of \$376.8m. International sales were 5923m, or \$3.80 a sbare, on flat sales 17 per cent ahead, spurred by the of \$10.63bn. The group, based in weaker dollar and high unit volume Rochester, New York, blamed the instant camera sales.

Takeover bid for Sheller-Globe

BY OUR FINANCIAL STAFF

SHELLER-GLOBE, the Ohio-based house, last week offered \$43 a share manufecturer of vehicle parts and in cash and securities for the company, valuing it at \$430m. The bid has now been raised to \$46.50 a office products, yesterday acknowledged that it was the subject of a takeover bid from General Felt In- share. Profits at Sheller-Globe have dustries, a New Jersey-based carpet been recovering since a low point of \$2.1m in fiscal 1980, and reached manufacture General Felt, which three years ago attempted unsuccessfully to take over the Sotheby's auction \$34.8m in the year to September 1984

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CHEMICAL BANK INTERNATIONAL LIMITED Agent Bank

Northrop up 29% despite decline in fourth quarter

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BY TERRY DODSWORTH IN NEW YORK

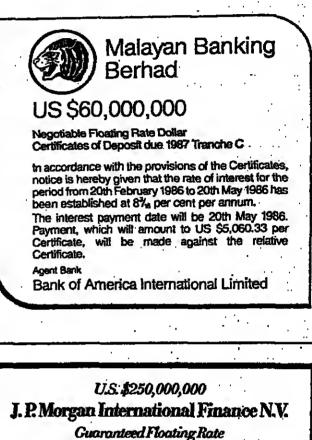
NORTHROP, the US military aero-space group, achieved a 29 per cent increase in net earnings last year despite a sharp decline in profits in the fourth quarter and further heavy expenditure on its troubled Tigershark tactical-fighter pro-

Contractor Sector

At the same time, Northrop in-creased expenditure on the con-troversial F-20 Tigershark tactical-fighter project, which it is pursuing independently, in spite of the lack gramme"

Net income for 1985 rose to S214.4m, or S4.63 a share, from \$166.9m, or \$3.63, while sales rose of supporting government contracts and losses of test aircraft last year. 37 per cent to \$5.10n from \$3.70n. In the fourth quarter, however, the company suffered a setback as earnings dipped by 48 per cent to \$53.7m was incurred in the final \$29.2m, or \$1.22, in spite of a 34 per cent increase in sales to \$1.50n from insurance claims on the new from \$1 ba.

Northrop said the fourth-quarter of \$143m. from \$1.1bn.



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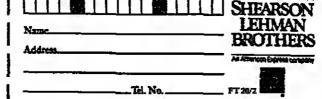
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20th February, 1986

INTL. COMPANIES & FINANCE

Elders IXL lifts dividend as first-half profits soar

BY MARTIN DICKSON

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Pick 'n' Pay

drops venture

in Melbourne

INDUSTRIAL ACTION by an

Australian union has compelled Pick 'n Pay, the South African

supermarket chain, to abandon plans to build a hypermarket

market. The ban on construction work was enforced in protest against South Africa's apartheid

policies

Mr Raymond Ackerman, Pick

By Jim Jones in Joha

ELDERS XI, the aggressive his company still intended to profits (nil last time). Earnings Australian brewing, trading and pursue the bid and was confi-agricultural group, yesterday dent of gaining Monopolies 13.5 cents. reported o \$1 per cent increase Commission clearance. But the company said the

stramsnip (Adsteam), snother There has been speculation in difficulties being experienced in the expansionat Australian conglo-merate. There has been speculation in the full of the Australian rural economy. The cost of supporting the Australian dollar by high in-trary shareholders totalled Mr Elliott said the had had uo tasks with Mr Spalvins and did to rest rates is bearing down on tasks with Mr Spalvins and did the economy," it complained. Australian dollar by high in-trats with Mr Spalvins and did the economy, "It complained. Mr Elliott said the Carlton brewing group accounted for about 50 per cent of profits and had produced an excellent per-cent up on the 8 cents last time, bought any shares in Elders is making an ambi-tious £1.8bn .(A\$3.65bn) take cause we do not consider it to over bid for Allied-Lyons, the be in any was a worthwhile in-British food and drinks group, which is being investigated by the UK Monopolies Commission. Mr John Elliott, Elders' interim figures show the UK Monopolies Commission. Mr John Elliott, Elders' interim figures show the UK Monopolies Commission. Mr John Elliott, Elders' interim figures show the un London yesterday that are A\$2.46m of extraordinary in the same period of 1984 --which is being investigated by the added.

Comalco to pull out of

Showa smelter project

pull out of a Japanese alumin- mulated losses of nearly Y56bo ium smelter venture with Showa against the background of a

Denko, a chemicals company, worldwide slump in the alumin

written on the 125m (\$138m) exports. invested in the smelter project For its 1985 year, Showa set np in 1982. In return, Showa Denko will per cent to Y10.88bn, although transfer its 20.6 per cent stake net earnings were np to Y4.12bu in New Zealand Alumininm against Y118m. Its expanding

reported o \$1 per cent increase Commission clearance. But the company said the interim attributable net He disclosed that a search of same rate of profit increase profits. It also revealed that e the Elders' share register last could not be expected in the 2.5 per cent stake in the group week had shown o 2.5 per cent second half because of con-has been built up by Adelaide stake held by Adsteam. tinuing high interest rates and difficulties being experienced in the expansionst. Australian conglo-merate. There has been speculation in Australian that Mr John Spal-merate. There has been and did for Elders. Australian dollar by high in-nary shareholders totalled Mr Elliott said he had had up terest rates is bearing down on 2.5 per cent second half because of con-tinuing high interest rates and difficulties being experienced in the Australian dollar by high in-terest rates is bearing down on 2.5 per cent second half because of con-tinuing high interest rates and difficulties being experienced in the Australian dollar by high in-terest rates is bearing down on the tarks with Mr Snalving and did profitability in all aspects of

BY YOKO SHIBATA IN TOKYO

COMALCO of Australia is to

policies. Pick 'n Pay, which pioneered hypermarkets in South Africa 10 years ago, opened a Brisbane store last year. This was accom-panied by strong anti-apartheid protests by competing traders.

Showa Aluminium has accu

Galadaris creditor hearing under way By Angelia Dixon in Dubai

NEW ISSUE

THE GALADARI brothers. who run a prominent trading empire in the United Arab Emirates, yesterday sub-Emirates, yesterday sub-mitted to the Dubai courts their response to applications from creditor banks which are claiming some 500m dirbam (\$245m). The banks

The banks are seeking the The banks are seeking the appointment of a receiver for the group, following their agreement last April to dec-lare a moratorium on interest payments. The suits had pre-viously been adjourned to dates in March, and the sub-missions of the two brothers were not immediately made nublic.

were not immediately made public. A hearing last Saturday was the first time a full argu-ment was presented to the court in the banks' case against Mir Abdul Rahim Galadari and Mir Abdul Latif Galadari and Mir Abdul Latif

Galadari and Mr Abdul Latif Galadari and their companies. The largest creditors are Dubai Bank claiming some DH 360m, and a syndicate allegedly owed DH 260m led by Citibank. The banks have been try-ing to reach agreement with the Galadaris for the orderly winding down of their busi-ness empire. The Galadaris have refused to give np management control, although this was said by the banks to

this was said by the banks to have been a condition of the moratorium. Counsel for the largest creditars alleged misrepresen-tation of assets and liabilities, alienation of assets out of the group, entering into financial transactions in breach of after heavy losses incurred on ium industry. Its Chiba plant is the project in its three-year life. to close temporarily. Comalco, a Melbourne-based Showa Denko will indepen-aluminium maker in which CRA dentiy push ahead with reconin Pay's managing director, failed during a recent visit to failed during a recent visit to Plumbers' and Gasfitters' Union to lift its ban on construction work at the planned hyper-invested in the smelter project in 1920

transactions in inteach of existing agreements with banks, and mismanagement of Dubai Bank. Evidence was based in part on a report made by accoun-tants Arthur Young, which where comprised and and was commissioned and approved by the Galadari brothers. The Galadari brothers for-

merly had a 67 per cent share in Dubai Bank, which was taken over by government-owned Union Bank of the Middle East (UBME) in April 1985.



All these securities having been sold, this announcement appears as a matter of record only.

EUROPEAN INVESTMENT BANK

U.S.\$200,000,000

"Biennial Payment" Bonds due 1996 (with 5 biennial interest coupons each of nominal 19.125 per cent. attached)

ISSUE PRICE 99.70 PER CENT.

Interest payable biennially on February 13

The Nikko Securities Co., (Europe) Ltd.

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Merrill Lynch Capital Markets

Swiss Bank Corporation International Limited

Banque Paribas Capital Markets Limited

Genossenschaftliche Zentralbank AG Vienna

Sparekassen SDS

21

February, 1986

Wood Gundy Inc.

Bourse move takes wraps off Constantia

BY PATRICK BLUM IN VIENNA

THE long-awaited announce Sch 6.5bn in 1983 to around done in Czechslovakia. Since the 1970s the group has not only diversified but, more holding, the bolding company fits—to be published with the Mr Turnauer's business has in portantly, brought in young of the Turnauer group, one of share issua prospectus later this grown into, a large diversified for the managers. Each of Austria's largest private indust month—are not usually disconglomerate with manufactur-trial empires, that it will seek closed, but Dr Taus says that in g plants in West Germany, stantia. This formula is be-a listing and sell shares on the cash-flow rose from Sch 600m the UK and Tunisia as well as livered to be one of the main volume trading companies in most west ingredients for the group's success in recent years.

small revolution for the com- year. pany. The group's success is attripany.

out of the headlines, reflecting, in part its managers' desire to keep a low profile and the fact that, unlike major companies in Austria's larga state-owned sector, it has managed to keep out of trouble. According to Dr Josef Taus, a member of the group's managing board, group companies have been making steadily rising profits.

1.81

3.28bn 212.4m 5.15

\$ 924.4m 10.3m 0.14

\$ 915.8m 104.2m 0.96

4.06bn 164.4m 4.42

47bn 14.2m 0.27

1985 5 552,3m -41,4m 0.45

9.385n 9.24bn 85.5m 94.6m 1.67 1.84 94.6m 1.84

51.3m 1.25

206.9m 5.07

903.7π 15.3m 0.20

1994 5 928m 78.4m 0.80

4.18bn 366.3m 3.85

. 1964 . \$ 2.62ba 36.4m 0.71

529.4n 39.7m 0.45

N. AMERICAN QUARTERLIES

RESSER INDUSTRIES

HOUSTON IND'J STRIES

LUCKY STORES

Year

ONSOLIDATED. NATURAL GAS

So far Constantia has kept buted to efficient management out of the headlines, reflecting, and above all to the efforts of Mr Herbert Turnauer, its 78- board, lam year-old founder and the chair- materials. year-old founder and the chair-man, who with two other mem-bers of the family retains a Next comes Neusidler. a controlling shareholding. Mr Turnauer comes from a cluding wood-free qualities for family of industrialists who noticespian with a turnauer

but of the induces a member of the group's managing board, group companies have been making steadily rising profits. The group's consolidated turnover has grown rapidly in recent yeers rising from ebout

success in recent years. European countries.

The Vienna bourse is cur-rently some 10 per cent below its peaks of mid-January after Constantia's most important company is Iso-Holding which produces a wide range of chipa dazzling run over the past year. Share turnover rose siz-fold in 1985 and the equity coo-tent of total stock market board, laminates and insulating activity rose to 25 per cent from

just 7 per cent in 1984. A number of new issues are expected over the early months of this year. Constantia's approach to the stock market is being made in a series of moves which combined could raise more than Sch 300m.





U.S. \$21,037,500

Buyer Credit

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2
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December 16, 1985

CITICORP C INVESTMENT BANK

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CADIDIO
Cassa di Risparmio delle Provincie Lombarde

U.S. \$300,000,000

Euro CD Programme

	Dealer
Citicorp Investment Ba	nk Limited

Issuing and Paying Agent

6th February, 1986

Citibank, N.A.

CITICORP CINVESTMENT BANK

2.07bn 2.02bn 138.7m 128.7m 1.53 1.43 1985 S 1564 758.5m 58.6m 4.11 660.3m 44.5m 3,16 or share LINITED NOTICE IS HEREBY GIVEN that Rate of Interest for the second in respect rai of the Notes

I.S.\$10,000 reminal of the Notes will e U.S.\$202.05. The total amount due or Caupan No. 4 due May 20, 1986, villas U.S.\$429.06.

INTERNATIONAL COMPANIES and FINANCE

Low dollar costs attract borrowers

BY MAGGIE URRY

22

THE RACE among borrowers to fortably within the commissions. lock into low dollar interest costs continued in the Eurobond markot yesterday encour-aged by the firmer New York bond market overnight. But Eurodollar bond prices were

little higher yesterday. Sweden made one of its rare visits to the market launching a \$200m ten-year non-callable deal led by Credit Suisse First Boston. The terms looked on the aggressive side at a 85 per cent coupon and par issue price, giving a spread over US Trea-suries of around 22 basis points at leunch taking in the 2 per cent fees. But the deol improved through the day and closed trading within the fees.

Nippon Credit Bank, through e financing subsidiary, also launched s tightly priced issue, for \$150m. This is for five years and has a 8½ per cent coupon and 100½ issue price, with Morgan Stanley as lead manager. It was quoted around the full 17 per cent fees. Fletcher Challenge, the big

New Zealand company, is a little known name in the Euro-bond market and it had to pay up for a \$100m issue. The seven year non-callable bonds syndication overnight. have a 9% per cent coupon and were priced at par by CSFB. With fees of 17 per cent the with fees of 16 per cent the apread over Treasury yields was 132 basis points at launch. Some investors were buying the paper to swap into floating rate money with e margin well over Lon-don inter-bank offered rate (libra) the increase the (Libor). The issue was trad-ing within the fees. Avon Capital, the borrower which recently cancelled a New

just inside that discount. Zealand dollar issue, launched o \$100m deal with warrants to buy another bond. Morgan Guaranty won the mandate and structured the issue as a three-redemption amount is linked year bond with a 83 per cent to the yen/dollar exchange rate coupon and 1003 issue price, this ¥10bn issue will be while the warrants priced at \$15 each buy into a seven-year 9 per cent issue at par. Both the host and the back bond ore non-callable and warrant bol- to the dollar. Issue price is 101 ders can exercise ot any tima and fees are 2 per cent. No during the three-year life of the host bond for cash.

The fees were set of 11 per ent, and were quoted within that discount, while the war-rants were trading around \$18.

Late in the afternoon Banque Nationale de Paris launched a deal for itself raising \$125m. This matures in 1993 and bas an 82 per cent coupon and 993 issua price. Fees are 11 per cent and the lead manager was indicating a trading level com- 21 per cent fees-

underwriting Two floating rate note issues were launched yesterday, an event now quite unusual in this WEST GERMAN banking super market which has been short of wisors bave proposed concrete steps to take account of the risks run by banks operating in tha growing Euronotes market. It bas been clear for months that some move was in the new deals. The first for Notional Bank of Cansda had o good reception, but the second was for a difficult nama ONGC of India, the energy group, and was slow to start. offing

National Bank of Canada's The federal credit super-visory office in Berlin has sent \$150m issue has e 12-year life and is non-callable for five and is non-callable for nive years. It will pay interest at i per cent above six month Libor and fees total 60 basis points. Morgan Stanley is the lead manager, and the bonds were trading within the 35 basis points. its proposals to the various Ger-man banking associations and asked for comments. A formal bearing will be beld in Berlin on April 15. Like tha steps announced by point selling concession.

the Bank of England last April, the German action is meant to The ONGC issue for \$125m has a 10-year life with put ensure that banks' underwriting Euronote issuance facilities have adequate capital backing. options after five and seven years and calls after three. The years and calls after three. The coupon will be set et \hat{n} per cent above six month Libor and fees were set of 45 basis points by CSFB as sole lead manager. Demand for the bonds may come from the Far East and The main proposal is that balf of the banks' obligations under these facilities be counted as loans for the purposes of calculating capital-to-lending ratios. So far this business has been treated as off-the-balance-sheet and bence was continuing

Germany

seeks limit

on banks'

overnight. The window which bas opened in the sterling sector allowed MEPC, the UK property com-pany, to launch a seven-year £50m issue yesterday, led by Morgan Grenfell. The bonds are to be rated single A by Standard and Boars and offer needing no capital backing. Both Bundesbank and fedaral supervisory office have re-peatedly warned of the potential risks involved, and late last year the banks were asked to provide a detailed breakdwon of their involvement in this narket.

Standard and Poors and offer a good margin in yield above UK gilt-edged stocks. The coupon is 11; per cent and The new proposals are widely regarded as far-reaching and it remains to be seen whether they will in fact be applied in issue price par with fees of 2 per cent. The bonds were bid their present form.

Note-issuance facilities in-volve the continuous sale of Nomura International devised another structure for s Euroyen Issue linked to dollars, for Kawasaki Steel Corporation, Unlike recent issues where the short-term poper to Euromarket investors. The operation is underwritten by banks or backed by o credit line which can be drawn on if tho paper this Y10bn issue will be redeemed at par in yen after 10 years. But the 7⁺/₂ per cent coupon will be paid in dollars ot an exchange rate of Y181.20 fails to sell at a specified price. Commenting on these and other novel financing techni-ques last year, the Bundesbank stressed that the banks were trying to take part in inter-national landing without in national lending without in-volving their capital in the pro-cess. This in turn reflected the impact of the debt crisis and trading level was seen for the boods, The market in D-mark Eurobonds was active yesterday with

the moves to tightan debt-equity ratios in several coun-tries, including Germany. The central bank warned that prices gaining np to a ‡ point in places. Investors, both foreign and domestic, were en-couraged by the weaker dollar. the risks from these develop ments should not be under No new issues were launched. The Chrysler DM 200m issue, launched late on Tuesday, traded around a 1½ point dis-count to issue price, within the 24 new cent feast estimated. In general the market had become less trans-parent and major interest rate burdens were being placed on

borrowers.

dollars (Libor). The notes will be under-

'Parfum' dealers scent success BY DAVID MARSH IN PARIS

with a 10 per cent coupon. The explosion in issue volume and transactions on the Paris capital market in recent years

capital market in recent years (see chart) has made the bond contract the most necessary one to be launched first. Based on "dry runs" carried out last week partly to test the installed information tech-nology, trading volume in tha first few days could total a few hundred contracts a day. Mr bundred contracts a day. Mr Gilbert Durieux, managing director of the clearing house company set up to centralise transactions on the market, believes the first day's total

Although the market is start-ing several years after financial FT lbn a day-a total which

Zurich and Amsterdam in its to develop. approach to fntures. The contract, for which trading will start today, will be in government bonds, using as basis for dealing e notional government bond of maturity seven to 10 years and with a 10 per cent coupon. The explosion in issue volume Another 44 stockbrokers at total of 44 stockbrokers A total of 44 stockbrokers as promised. Banks for the time being will be sole to deal in bond fntures stockbrokers, in line with the monopoly on bourse trans-actions which the brokers have Another 44 institutions.

Generale and Credit Lyonnais-have slready acquired seats on the new exchange. Another 44 institutions-mainly banks-have put for-ward their candidacy and are in the process of completing formalities to join up. These include five foreign-owned banks, including representa-tives of the UK, Belgian and US banking community. A second contract in treasury bonds is due to start in the

bonds is due to start in the next few months

next few months Foreign exchange futures contracts—the European cur-rency unit against the yen and the dollar—could be introduced around the start of 1987. French currency controls presently pre-vent the start-op of foreign exchange trading in French francs, but this problem could

A FRENCH financial futures futures came to London, Paris should provide the necessary well be resolved if a Right-wing market is due to open for is out-distancing Frankfurt, liquidity for a futures market government taking power after trading today, marking the first Zurich and Amsterdam in its to develop. general elections next month technique for forward bedging The contract, for which and four banks — Banque as promised. Banks for the time being will start today, will d'Egcompte, and the Big Three Banks for the time being will

200 actions which the brokers have kept intact for 180 years. However, banks and brokers will be able to deal on an equal footing in the tresury bond contract. And the brokers' monopoly on futures bond trading will be lifted from Sep-tember 1—an extra trading opportunity which the banks are looking forward to with relisb. 100

1961 182 183 184 185 be eble to train staff in preparation for, what some are calling, the "petit bang" in relish. The lack of complete trading

FRENCH

100 Entering

300

BOND MARKET

ACTIVITY

EW ISSUES

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September. September. The cost of o seat, including o refundable FFr 500,000 guarantee payment, will be between FFr 900,000 and FFr 950,000. This also includes contributions to the cost of the new technology as well as capital subscriptions to the clearing house company. The lack of complete training possibilities before September provides ons reason why banks have been less hurried than brokera to adhere to the ex-change up to now. However, even though they will not become floor members right away, banks with seats will bove access to computer systems and

Banque Bruxelles placing raises over BFr2.5bn

BY PAUL CHEESERIGHT IN BRUSSELS

been int Continent.

introduced

The new market, which will be housed for at least the next

year or so on the third floor of the Paris bourse, has been happised with the somewhat unpreposessing name of Marche a Terme d'instruments

financiers (MATIF). But some dealers are giving it the more alluring oppellation Parfum (Paris futures market).

The market was originally intended to be launched last antumn, but was held np by organisational problems, in-cluding difficulties in putting together necessary computer

systems. The start-up represents a key element in efforts by Paris to keep pace with world wide financial market inno-

ÔD

the

BANQUE Bruxelles Lambert, hoped when the placing was the second largest of the Bel- orignally planned for January, gian commercial banks has com. It was delayed because of pleted the placing of Im new foreign exchange finctuations shares with financial institutions and e slipping market price. in France, Germany, Switzer-BBL has been seeking assur-land and the UK et BFT 2,2550 shares would be treated as a share, raising BFT 2.55bn shares would be treated as The offer was subscribed nearly portfolio investment boldings, twice over. The issue is part of a longer-

The price was set at yester-day's trading levels in Brussels, where BBL shares bave of steady international expan-strengthened since last week and are nearly of the top of their 1985-86 trading range of BFT 1,670 to 2,680. This basted the benk's equity base in the face of steady international expan-sion. Last year shareholders approved an increase in auth-orised capital from BFT 9,14bn to BFT 15bn by 1000 ff

ances from boyers that the shares would be treated as portfolio investment boldings. The issue is part of a longer-

BFr 1,670 to 2,630. to BFr 15bn by 1990. Since then This bosted the bank's capi-tal by more than executives had raised on the domestic market.

NZ Synthetic fuels facility

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT

BANK OF New Zealand and written to a value of \$70m for which banks will receive a 10 basis point annual fee. Half the underwriting can, however, be S. G. Warburg are arranging a \$100m, five-year Euronote issuance facility for New Zealand Synthetic Fuels,

The facility allows for the issue of sbort-term Euronotes carrying a maximum margin of 10 basis points over the London interbank offered rate for Euro-

Second marché hits fever pitch

FT INTERNATIONAL BOND SERVICE

BY OUR PARIS STAFF

THE FRENCH second marché on to the market-amounts to or unlisted section of the bourse more than FFr 50bn (\$6.95bn). is undergoing a period of frenetic activity which has seen several new issues more than one hundred times over sub-The generally small offerings of shares, coupled with incessant demand from investors which has driven the Paris bourse to record highs this year, has led to massive over-subscribed during the last few weeks scriptions.

The second marché, set np in February 1983 along the lines of the unlisted securities market in London, allows small and medium companies to bring o minimum portion of 10 per cent of their capital to the bourse. Three years after its inception —one of the series of financial

market reforms undertaken by the Socialist Covernment-more than 130 stocks are quoted on the market in Paris and on pro-vincial bourses around the country. Total capitalisation of Dynaction, a holding company companies quoted—only o frac-tion of which has been launched redressing small and medium

shares offered ot FFr 125. Supra, a company making wood fired stoves end heaters, was over-subscribed 120 times on February 6.

however was on February 13 for CGI Informatique, the software company, for which blds of 59.6m shares exceeded supply of 150,000 by nearly 400 times. The initial offer price of FFr 310 will be lifted to FFr 420 when a new effort to jaunch the stock is made on February 18.

businesses, was over-subscribed

150 times on February 4, with 11.1m bids made for 72,000

Many companies seem anxious to capitalise on tha extraordinary investor oppetite before the French general election on March 16 when demand could

The biggest over-subscription The market is very small. Issues are practically without risk," said one dealer. "In-vestors are in the position of being able to bid for practically any number of shares—with an 80 per cent chance that the price so per cent chance that the pro-will rise at least 20 per cent in the weeks after the issue." Several times offerings have been posteponed because tha size of the allotments would be

below the bourse minimum, Dynaction, a holding company turn down.

Listed are the 200 latest international bonds for which there is an adequate secondary market, Closing prices on February 19 Change on Lasued Bid Offer day wreck Yield 5 50 83 94 0 +04 14.61 5 50 974, 893 0 -04 73.35 50 974, 993 0 -04 73.35 50 974, 107, +04, +04 12.82 40 975, 984, -07, 0 13.79 75 1102, 1024, +1 +1 10.95 75 1104, 1054, +3 +1 10.81 75 1104, 1054, +3 +1 10.84 75 1203, 1054, 40, +14 10.84 75 1203, 1054, 0 -04, 15.49 76 123, 1054, 0 -04, 15.49

7, 80 FFr

held in reserve for a reduced fee of 61 points. New Zealand Synthetic Fuels, which is 75 pr cent owned by the government and 25 per cent

US looks at

index linking

by Mebil Oil, specialises in turning natural gas into gaso

Welbeck finance plc

£70,000,000

Tender Panel Acceptance Credit and Advance Facility

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Banco di Roma Bank of Scotland Banque Bruxelles Lambert SA **Banque** Paribas Berliner Bank AG Commerzbank Aktiengesellschaft Crédit Commercial de France Credit Suisse

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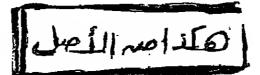
February 1986

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UK COMPANY NEWS

Thames TV sets summer date for share flotation

BY RAYMOND SNODDY

24

A PUBLIC flotation of shares in Thames Television, the largest independent television company, has been provisionally set for the end of June.

the end of June. A total of 49 per cent of the company, at present owned equally by Thorn EMI and BET, is to be offered although about 10 per cent is expected to be reserved for staff. The Independent Broadcasting Authority (IBA) bas for some years been asking that the com-pany's share structure should be widened.

The matter became urgent after an £82.5m bid for Thames b yCarlino Communications was blocked by the IBA last October. Considerable emphasis is likely to be placed during the flotation on getting a wide spread of share ownership to comply with IBA wishes.

Plans to advertise the shares directly lo the public on Thames Television are being actively considered, something the IBA

is like to approve. Thames, where Mr Richard Dunn is managing director, and its financial advisers are acutely



cial yaar.

franchise.

In the year to March 1935 Thames profits of £2.7m were entirely dependent on a £13.6m contribution from the sales of programmes and programma

Mr Richard Dunn, managing director of Thames Television aware that there is only a brief

window of opportunity to offer the shares before Thames becomes enmeshed in the next round of IBA franchising,

Lukewarm response to Templeton share offer By Lucy Kellaway

Existing ITV franchises are due to be re-edvertised befora Christmas 1987 for decision in early 1989. But several factors appear to be working in the formum of Themes The offer for sale of shares in Templeton Galbraith & Hansberger, the International Hansberger, the international fund management group, has met with a lukewarm recep-tion, with the 30m shares on offer to the public only oze -and a half times subscribed. Alfogether, 40m shares were being sold, but of these, 18m had already been firmly pledged to institutional in-vestors. appear to be working in the favour of Thames. It is expected the company will be able to annoance record pre-tax profits of between film and film for the 1985-86 financial yaar. Within thet total the recovery of the UK advertising market will boost domestic earnings relative to overseas sales which have ben effected by the weaken-ing of the dollar against sterling. The very ect of offering sharse to th public might increase their security by making It more likely thet Thames retains its franchise.

vestors. Mr Stephen Carden from

Mr Stephen Carden from Cazenove, the issue's sponsor, denies that the response was disappointing. "I think it was very good, actually. We didn't expect the man in the street to come in for something so rartified," be said. Templeton is the largest foreign commany ever to eb-It le widely believed thet Southern Television lost its franchise to Television South last time round because it Ignored IBA hints thet its owner-ship should be broadened.

foreign company ever to eb-tain a primary listing in Lontain a primary listing in Len-don, valued at £344m. Mr John Tampleton, the 71-year-oid founder of the company, who developed its global in-vestment techniques more than 30 years ago, stands fo make more than £55m from the flotation.

The famous Trectops Hotel in Kenya, where the Queen was staying when she heard of her father's death, has been sold to United Transport Infernational, BET's £400m turnover transport sub-

£400m turnover transport sub-sidiary. UTL, through its Kenya-based touring and botel group, United Touring Com-pany (UTC), already held a 23 per cent stake in Block Hotels Management Limited, which manages a number of botels, including Treetops, the Naivasha and Onispan Hotels and the 400-bed Nyali Beach Hotel on the Kenya coast.

Wates City in £34m cash call

BY MICHAEL CASSELL, PROPERTY CORRESPONDENT

Wates City of London Propertles, the property investment ance reflects recent, strong company floated in 1984, yester growth in City of London rents

company floated in 1984, yester-day announced e sharp increase and Wates' particular success in in profits and a £33.5m rights echieving higher than expected issue. The company earlier this At City Tower in Basingball month signed a £58m credit Street, reots of £35.50 a. sq ft facility to repay existing borrow have been achieved, against the inges and to help finance the next developer's original expectations phone of its development pro-of £56.528 as ft in profits and a 133.5m rights echieving nigher main expected issue. The company earlier this month signed a £54m credit facility to repay existing borrow-lings and to help finance the next phase of its development pro-gramme. Yesterday's cash-raising exercise—by way of a three-for 10 rights issue of 30.3m ordinary shares at 115p each—will pro-vide further funds for new office projects in the City. Wates reported a 1985 net rental income of 155.70 and a rise in pre-tax profits each at City Tower in Basingbail Street, reots of 235.50 a. sq ft 6226-223 a sq ft. Net assets per share of Wates City rose by 11.5 per cent in 10 rights issue of 30.3m ordinary shares at 115p each—will pro-vide further funds for new office projects in the City. Wates reported a 1985 net income and pre-tax profits each at about 57m in the current year.

Lonrho's £81m from Fraser

loans and overo

ber 1984, totalled £102,100.

Rowland Gaunt

£10,000.

Rewland Gaunt, the clothing

manufacturer which is soon to become part of Spong Holdings in an agreed deal valuing it at

53.8m, yesterday announced s deal of its own for Kinch and Lack, another clothing company.

BY MARTIN DICKSON

Lonrho, the industrial and ordinary charges elsewhere in Lonric, the industrial and resources conglomerate, made a gross profit of 581m last year on the sale of its stake in House of Fraser, the department stores group which was ecquired by the Egyptian Al-Fayed family in the face of strong Lonrho onnesition.

ordinary charges elsewhere in the group to give a net extra-ordinary profit of £30.9m. Lonrho bought a further 7 per cent stake in House of Fraser after the Al-Fayeds launched their bid for £29.5m and then sold it for £39.3m, making a £9.5m profit which was taken into the accounts as part of its financial services profits, which rose from £9.7m in 1984 to £19.6m. Lonrho made pre-tax profits

the face of strong Lonkho opposition. The figures were disclosed into the accounts as part of its yesterday in Lonkho's annual financial services profits, which ber 30 1985. Lonkho sold its 22.9 per cent stake in House of Fraser to the Al-Fayeds in November 1994, on turnover np from £2.3bn to not then expecting them to bid for the company. The stake originally cost Lonkho just under a gross profit of £71m. Lonkho took a £49.1m profit on the sale as an extraordinary item, more than offsetting extra-

Debron drops below the £1m mark at year-end

Debron Investments, formerly known as Carpets International, returned pre-tax profits of \$950,000 from a turnover of \$46.2m in 1985. Below the line there was an extraordinary loss of fl2.93m (nil) on the sale of a subsidiary, The profits comprise the com-bined results of the group as 2 trading concern up to October 14 and the results as an investment trust from that date until end-trust from that date until end-133.200.170m a turnover of133.200.146.200 in 1985.The past year's pre-tar profitsBelow the line there was an
extraordinary loss of fl2.328mThe past year's pre-tar profits
took in other operating income
of fl10,000 (f240,000), a fl.27m(nil) on the sale of a subsidiary.
The profits comprise the con-
blacd results of the group as a
trading concera up to October 14
and the results as an investment
trust from that date until end-
that date until end-
A preakdown of the profits on
that date to December.Distribution costs accounted
for fl0,000 (f220,000).
Distribution costs accounted
for fl0,000 (f21,76m).October 14 and f170,000 from
that date to December 31.Basic earnings emerged at
1.30 (4.50) per share. The direc-
ture have already aunounced
that they were-unable to recom-
f26.02m. It also held cash on
deposit amounting to f5.32m.

British Kidney . Crest Nicholson Grosvenor Props Harvey & Thomps Inv Tst Guernsey NMW Computerst Raine Inds

(same). Stated earnings per share are

Ricardo up 57%

The excellent profits perform ance reflects recent, strong growth in City of London rents and Wates' particular success in echieving higher than expected rents on some of its properties. At City Towner in Friendshill investment ectivities are con-

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Wates City's dovelopement and investment ectivities are con-fined to the Square Mila, and it says that demand for centrally located, modern City office spece is likely to continue to increase as a result of changes taking plece in the structure of the securities markets. The and of 1007. This company has several major developments currently under way, including the con-struction of a 43,000 sq ft office building in Moorgate. The pro-ject will cost f22m, of which £13m has yet to be incurred. Wates also owns a lease on a 10 storey office building in Cheapside and in Bow House, Cheapside, and has won plan-ning consent to redevelop these and adjacent properties to develop a 140,000 sq ft office, banking and retail investment. Site assembly is proceeding and securities markets. Wates disclosed yesterday that, with partners Friends Provident, it intends to seek planning per-mission to replace Winchester House, the 219,000 sq ft office complex in Old Broad Street, with a new building. The property was acquired jointly last year for £65.5m, with Wates holding 40 per cent of the free-hold and currently taking £1.45m

Site assembly is proceeding and work will not start until antumn 1987 at the earliest.

Samuel Props. issues £20m debenture

Loans longer than one year totalled £494.4m (£531.2m) at the year-end, while short-term loans and overdrafts totalled

Sammel Properties announced yesterday the issue of 220m first mortgage debenture stock, which will be used in part to finance last week's purchase by a sub-sidiary of five fireshold proper-ties for £10.15m. The rest of the money will be used to reduce the group's short ferm borrowings. A breakdown of activities showed that motor and equip-ment distribution provided £77.3m of pre-tar profits (£24m) manufacturing £19.4m (£11.2m), general trade £15.4m (£16.7m). leisure wines and spirits £28.7m (£28.6m), mining and refining £40.1m (£36.7m), financial ser-vices £19.6m (£9.7m) and agri-culture £7.8m (£8.5m).

The stock, which is being placed by Hill Samuel, carries an 11 per cent coupon, matures in 2016, and was priced yester day afternoon at £97.955, to yield 11.243 per cent; 0.85 per The pay of Mr Tiny Rowland, Lonrho's chief executive, rose from £322,861 in 1984 to £392,285, while that of Sir Edward du cent more than the yield on Treasury 13 1/5th 2004-08. The Cann, the chairman since Novemstock is partly paid, with £25 dua on application and the remainder on April 25,

The stock is secured against, ties, all of which are fully lst, include two modern office blocks in Surrey and In Piccadilly, London, a department store in Camberley, Surrey; and two warehouses in Susser and Devon.

Gaunt is paying £1.3m for Kinch of which fim is in cash. Kinch and Lack had a turnover Thte stock is secured against portfolio of properties, which have been value at £36.9m, of £1.8m in the year to February 15 and recorded a pre-tax loss of Brokers to tha issue are Quilter Goodison.

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NIAMENDO VUNCED	VIDENDS ANNO	UNCED
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•	Current	Date of s	Corre-	Total for year	Total last year
	payment,	April 23		4	3.25
	2	April 20	2.2.5		
	2.651	April 11	2.5	4.15	3.75
int	2.251	April 14	2		5,5
on int	1.751	-	1.5	-	. 4
	4.75		4.25	7.25	6.5
	3.5	-	-2.8	6	4.8
		April 25	*2.8		0.75
	3.35	April 2	3.1	5	4.6

AC Cars agrees to £1.9m bid

BY CHARLES BATCHELOR

AC Cars, designer of the stockbrokers, Potts West Trum- nearly £24,000 in the six months famous Cobra racing car margne bull, has reached agreement ended March 1985, compared but now primarily a property with AC's directors on a 95p with a loss of £73,000 previously. company, has agreed to a £1.9m cash per share offer for the com-Turnover fell from £868,000 to famous Cobra racing car marque but now primarily a property company, has agreed to a £1.9m takeover bid from a London stockbroker, Mr William West. AC, which in recent years has been involved in the more mun-dane production of invalid cars and trailers, still servicee Cobras at its denot in Thames Dilton

at its depot in Thanes Ditton, South West London,

It derives the bulk of its profits, however, from renting com-mercial property on the rest of its site.

The manufacture of Cibras Is still carried out under licence by Autokraft, a small, unrelated vehicle assembly company. a very large Mr West, a partner and bead of the London office of Australian AC made

£136.000 pany The company also booked an extraordinary debit of £15,000 compared with a credif of £63,000 representing a provision for e guarantee relating to Pem Trailers, which went into liquida-tion AC's chares leapt 40p to 125p yesterday, well ahead of the after price. Mr West has the irrevoc-able undertakings from ACs directors and their families to acept the offer in respect of their 1.26m shares, or 63.1 per cent tion,

Mr West intends to retain AC's Stock Exchange listing and revitalise AC, initially concen-trating on the development of its property related activities. The service depot still occupies Mr Derek Hurlock, the chairman, and his eon, Andrew, plan to resign after the offer goes through. Mr West will become chairman

The service depot still occupies a very large part of the Thames Ditton site. AC made a pre-tax loss of board. Mr West will become chairman and Mr Charles Cectl, a non-erceutive director of Ragian Pro-perty Trust, will also join tha



According to the preliminary financial statement for 1985, AGA Group sales

During the autumn, Uddeholm share for 1985 amounted to SEK 11. The Board of Directors has ocquired Billerud's 50 percent share-

Treetops hotel sold to BET subsidiary

By David Goodhard

amounted to SEK 9.750 million and consolidated operating income after depreciation, including the Uddeholm Group, to talled SEK 1,070 m. Consolidated income after financial items reached SEK 910 m (1984: SEK 628m), of which approximately SEK 150 m represented the net carnings of Uddehohn and Tresor, calculated after deductions for AGA's financing expenses and depreciation for surplus values related to the two companies. Income before year-end provisions and taxes, as stated in the preliminary report, anto unted to SEK 905 m (1984: SEK 670 m).

Rising Sales Sales of Gas Operations and Frigoscandia rose 12 percent and income after financial items was up 21. percent. The Group's new activities, Uddeholm Tooling and ASSAB, and Uddeholm's power operations, including Virmlandsenergi, showed fix our able development trends during the year. The new activities were not included in the AGA Group's consolidated accounts for 1984.

AGA has adopted a new accounting principle in 1185 for the translation to SEK of financial accounts of subsidiaries outside Sweden. The change means that the balance shorts of AGA's independent subsidiaries in Europe and the United States are translater using current. exchange rates. Thus exchange differences are reflected in the balance sheet rather than the income statement. The financial accounts of subsidiaries in Latin America and Group units operated exclusively as sales , companies, however, will continue to be translated in accordance with the monetary/non-monetary method. Figures for 1984 have been adjusted in the report to conform with this new accounting principle.

Uddebolm In May 1985, AG A made an offer to shareholders in Uddeholm to exchange their Uddeho hn shares for shares or convertible debentures in AGA and cash. When AGA had acquired more than 90 percent of the shares and votes in Uddeholm, the Board of Directors applied for redemptinn of the outstanding shares. AGA now myns 96. + percent of the shares in Uddeholm. Following the issue of these shares, there is now a total of 59.2 million AGA shares. In addition, AB Tresor, a subsidiary of AGA, owns convertible debentures corresponding 107.7 million shares in AGA.

holding in Värmlandsenergi AB, which thus became a wholly owned subsidiary. Värmlandsenergi also bought Billerud's hydro power facilities. The results of Varmlandsenergi's operations are included in this report within the power activities of Uddeliolm AB. The results of Uddeholm Tooling and ASSAB are also reported together. Uddeholm Tooling acquired Suomen Bofors during the year, a Finnish company with annual sales of SEK 119 m.

Frigoscandia.

Frigoscandia acquired two small cold storage companies in Sweden and West Germany during the year and increosed its shareholding in CEGF, a French cold storage company listed on the Paris Stock Exchange, 10 27 percent. Following the close of the year. Frigoscandia sold its former subsidiary Fraktarna to Scansped. In a parallel transaction. Frigoscandia acquired 10 percent of the shares and 19 percent of the voting rights in Scansped.

Expanding Investments

In 1985 Group investments in fixed assets surpassed SEK 1.000 m (1984: SEK 711 m). The Group's two largest atmospheric gas plams, situated in Stockvik, Sweden and Canton, Ohio, were inaugurated during the year. The plants supply KemaNord in Sweden and the Timken company in the U.S. with oxygen, nitrogen and argon via pipelines. In addition, construction continued no a new atmospheric gas plant in Leirdal, Norway

A decision was reached during the year to huild five new atmospheric gas plants - in Sweden. West Germany, France, Brazil and Colombia. AGA also has a 50 percent shareholding in Nyans Energy Chemicals Complex in Sweden. The project includes production of ammonia and the supply of energy to southern parts of the greater Stockholm area ~ it will be et aluated during the first balf of 1986. If the project is approved, AGA will build Europe's largest atmospheric gas plant in Nynäshamn, south of Slockholm.

Improved Dividends

According to the preliminar figures, AG.Vs income per share after full tax will be SEK 15. Corresponding income in 1984, after adjustments for the bonus issue and stock split in 1955, was SEK 11 per share. Calculated after conversion of Tresor's convertible debentures in AGA, net income per

proposed that the dividend per share be increased to SEK 4. The dividend per share in 1984 was SEK 5.67 after adjustments for the bonus issue and stock split. AGA was exempt from the temporary freeze on dividends in

Sweden last year. The official financial report for 1985 will be released oo March 20th and the Annual General Meeting will be held on May 20th.

Lidingoe, Februery 11th, 1985 AGA Aktiebolag, Board of Directors.

AGA Group -Preliminary Results for 1985

 Consolidated income after financial items rose from SEK 628 m in 1984 to SEK 910 m. of which SEK 150 m represented the net earnings of Uddeholm and Tresor. The Board of Directors has proposed an increase in the dividend per share to SEK + (1984: SEK 3.67). Through an issue of shares. AGA AB acquired 96.1 percent of the shares in Uddeholm: All remaining shares are now being redeemed. Group investments in fixed assets exceeded SEK 1,000 m (1984: SEK 711 m).

Consolidated Income, Preliminary SEK m		
	1985	1094*
Sales	9,750	5,653
Operating Expenses. etc.	-8,150	
Normal Deprectation	-530	-350
Operating Income	1,070	784
Dividenda, etc	25	18
Net luten st tiems	-193	-104
Exchange Baie Adjustments	7	70
Income After Financial liens	910	625
Capital Gains	20	43
Other Nonrecurring Items	-25	
Income before year-end		
Provisions and Taxes	905	670
Operations, SEK m Gas	1	
Sale	4.681	4_51
Operating Income	709	65
Income After Financial Verns	647	514
Frigoscandia		
Sales	1,543	1,407
Operating Income		125
Income After Financial Items	115	118
Uddebohn Tooling/ASSAB		
Sales	2,579	2119
Operating income	154	156
Income After Financial Itergy	125	84
Power (and Varmlandsenergi)		
Sales	t,105	gn =
Operating Income	119	118
operating microme	212	

• Figures for 1984 bare been adjuster to conform with accounting principles adopted in 1955. The financial accounts of Uddeholm and Tresor were not included in the AGA Group's tements for 1954.

Alexanders back in profit

Alexanders Holdings, the Scol- the stock sold and the premises tish-based Ford main dealer, at Loanhead placed on the moved back strongly into the market for sale. black in the second six months An offer has been accepted An offer has been accepted subject to planning and other conditions for the Silvermills site in Edinburgh and other proper-ties surplus to requirements are on offer for sale.

black in the second six months eoded September 30 1985, to return a full year pre-tax profit of £251,000. This compared with a £165,000 loss previously. Turnover was nearly 12m tigher at a record £58.45m. At

After tax of £11,000 (nil) and extraordinary charges: of £8,000 (£34,000) ettributable surplus was £232,000 (£199,000 loss). The preference dividend costs £13,000 balfway, the company reported losses reduced from £348,000 to £49,000, on turnover of £25.2m (£25.7m). (£25.7m). As in previous years there is no dividend and the company proposes a one-for-teo scrip issue in ordinary or "A" ordinary shares. Howaver, the board has reviewed this policy in the light of current trends and intends to pay dividends in the future. Mr Bertie Loudon, the chair-man, said the result was a wel-come turnound from previous

After tay of \$473,000 (571,000) Taxabin profits of Ricardo Consulting Engineers jumped by 57 per cent from £801,000 to £1.26m for the six months to December 31 1885, on turnover; up 27 per cent at £7.79m, against £5.12m. The company believes prospects will remain fevourable for the second half. After tay of \$473,000 (5771,000) come fartround from previous years and be noted that the figure was after substantial reorganisation expenses. The group bas continued to rationalise its premises and reduce its operating costs in order to further improve profit-ability. The company's tractor division in Edinburgh ceased trading after September 30 1985,

After tar of 2478,000 (£371,000) earnings per 25p share climbed from 2.85p to 5.41p. The net interim dividend is stepped up from 0.875p to 1p — last year'e total was 2.75p on record £2,12m profits.

COMPANY NEWS IN BRIEF

SENIOR ENGINEERING Group's wholly owned subsidiary Senior Machine Tools has purchased a major portion of plant and trade-marks, together with slocks in work-in-progress, from receivers of Jeshua Bigwood and Son for an estimeted cash con-sideration of £190,000.

CSC INVESTMENT Trust's net CSC INVESTMENT Trasts net aseet value per 25p share supped from 150.61p to 142.93p in 1985. Gross revenue for the year totalled £360,879 (£301,858). Net revenue emerged at £161,398 (£158,045) after tax of £75,339 (£62,586). Earnings amounted to 9.81p (5.39p). A final dividend of 5.75p (5p) makes a net total of 9.35p (8.5p).

JOHN KENT has contracted with the receivers of Acuman for the purchase for f0.5m cash of its five leasehold properties, and goodwill of the name and custo-mer list of Acuman

YEARLING BONDS totalling 12 AKLING BONDS totalling £2.75m at 12 % per cent, redeem-able on February 25 1987, have been issued by the following local authorities: Derby City Council £1m; Restmorel Borough Council £1m; Chester (City of) £0.75m; Lincoin (City of) £0.25m; Dedication Mathematika Dudley Metropolitan Borough Council £0.5m.

LADBROKE INDEX 3,234-1,238 (+2) Based on FT Index

Tel: 01-427 4411

BASE LEND	ING RATES
ABN Bank 121%	Guinness Mahon 121%
Allied Dunbar & Co. 121%	Hambros Bank 121%
Allied Irish Bank 121%	Heritable & Gen. Trust 12+%
American Express Bk. 121%	Hill Samuel
Amro Bank 121%	C. Hoare & Co 12:5
Henry Ansbacher 12:5	Hongkong & Shanghai 121%
Associates Cap. Corp 121%	Johnson Metthey Bkrs. 121%
Banco de Bilhao 1219	Knowsley & Co. Ltd 13 %
Bank Hapcalim 121%	Lloyds Bank 121%
Bank Leumi (UK) 121%	Edward Manson & Co. 1319
BCCI 1249	megning & Sons Ltd 1219
Bank of Ireland 12:96	Midland Bank 121%
Bank of Cyprus 121%	Morgan Grenfell 12:5 Mount Credit Corp. Ltd. 12:5
Bank of India 121%	Mount Credit Corp. Ltd. 121%
Bank of Scotland 121% Banque Belge Ltd 121%	National Bk. of Kuwait 1219.
Barclays Bank 121%	National Girobank 1216
Beneficial Trust Ltd 1319	National Westminster 121% Northern Bank Ltd 121%
Brit. Bank of Mid. East 121%	Norwich Gen. Trust 12-9
Brown Shipley	· People's Trust 1319
CL Bank Nederland., 121%	PK Finans. Intl. (UK) 131%
Canada Permanent 121%	Provincial Trust Ltd 131%
Cayzer Ltd 12195	R. Raphael & Sons 1210
Cedar Holdings 13 %	Roxburghe Guarantee 13 02
Charterhouse Japhet., 12;%	Royal Bank of Scotland 12102
Cltibank NA 1219	Royal Trust Co. Canada 121 02
Citibank Savings 121%	Standard Chartered 121%
City Merchants Bank 121% Ciydesdale Bank 121%	TCB 12:0
C. E. Coates & Co. Ltd. 13 %	Trustee Savings Bank 121%
Comm. Bk. N. Eest 12195	United Bank of Kuwait 121%
Consolidated Credits 121%	United Mizrabl Bank 1215
Continental Trust Ltd. 1219	Westpac Banking Corp. 1219 Whifeaway Laidlaw 13 %
Co-operative Bank	Yorkshire Bank 121%
The Cyprus Popular Bk 1210C	Members of the Accepting Houses
Duncan Lawrie 1210	Committee.
E. T. Trust	* 7-day deposits 8.70%. 1-month
Ereter Trust Ltd 13 %	S.80%. Top Tier-12.500+ at 3 months notice 12.05%. At call
Finencial & Gen. Sec. 1219 First Nat. Fin. Corp 1319	months notice 12.05%. At call
First Net. Sec. Ltd 131%	when £10,000 + remains deposited.
Robert Fleming & Co 1910	4 Calt deposits £1,000 and over 9% gross.
Robert Fraser & Pirs. 13	1 Mortgage base rate.
Grindlays Bank	F Demend dep. 8%%. Mortgage 13%.

nts of the Council of The Stock Excha

Samuel Properties p.l.c.

Registered in England No. 701787

Placing of £20,000,000 11 per cent. First Mortgage Debeniare Stock 2016 at £97.955 per cent. psyable as to £25 per £100 nominal on acceptance and as to the balance of £72.955 by 25th April, 1986.

Application has been made to the Council of The Stock Exchange for the whole of the above Stock to be admitted to the Official List.

to be admitted to the Official List. In accordance with the requirements of the Council of The Stock Exchange £2,000,000 nominal of the Stock is available in the market on the date of publication of this advertisement. Listing Particulars will be circulated in the Estel Statistical Services and copies of the Particulars may be obtained during usual basiness hours on any weekday (Saturdays excepted) up to and including 5th March, 1986, from the Registered Office of the Company. The Colonnades, 82 Bishops Bridge Road, Bayswater, London W2 6BD, from the Company's Registrar and Paying Agent, Hill Samuel Registrars Limited, 6 Greencoat Place, London SW1P 1PL, from:-

Hill Sensed & Co. Limited, 100 Wood Street, Loodon EC2P 2AJ

Quilter Goodison Company Limits Garrard Honse, 31-45 Gresham Street, London EC2Y 7LH

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and, until 24th February, 1986 only, from the Company Announcements Office, The Stock Exchange, Throgmorton Street, London EC2P 2BT. 20th February, 1986.

the end of 1983. After-tar revenue for the year rose from £730,000 to £539,000 giving earn-ings per share of 6.1p (5.4p). A final of 4.75p gross makes a 7.25p (6.5p) total. A dividend/scrip option is proposed. Ro Ro Cr This advertis nent is issued in compliance with the require

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Every day, millions of Americans can't resist sticking their tongues out at us.

No one can touch Baskin-Robbins when it comes to selling ice-cream.

Last year over 300 million people bought their ice-cream through 3,000 Baskin-Robbins outlets.

They were also voted America's favourite fast-food chain for the third year running.

Obviously in the States they think Baskin-Robbins is as American as Apple Pie.

Which is hardly surprising as it's run entirely by Americans. But it's owned by Allied-Lyons, a British company.

The story is much the same with the Doughnut Corporation of America.

They provide the ingredients and the machinery for bakers to produce 15 billion doughnuts each year.

Yes, it too is owned by Allied-Lyons.

Then there is Tetley Inc. with its substantial business in iced tea, tea bags and coffee.

Together these companies contributed a mouthwatering £32 million to our record pretax profits of over £219 million last year.

UK ECONOMIC INDICATORS

ECONOMIC ACTIVITY-Indices of industrial production, mann-facturing output (1980=100); engineering orders (1980=100); retail sales volume (1980=100); retail sales value (1980=100); registered unemployment (excluding school leavers) and unfiled vacancies (000s). All seasonally adjusted. Indi. Mfg. Eng. Retail Retail Unem-prod. output order vol. value* ployed. Vaca 1984

ployed . Vacs 1984 3,193 153.9 164.0 112.7 106 101,5 4th qtr 1985 103.6 105 105 94 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 141.4 145.2 177.7 161.7 164.4 168.2 3,174 106.5 108.4 109.2 108.8 107.8 103.9 194.0 104.8 103.7 104.2 103.4 115.0 116.3 \$,174 3,177 3,169 116.6 115.3 115.9 142.9 141.8 146.9 145.4 143.7 149.8 164.8 210.4 160.7 169 118 90 95 97 102 Мау 3,175 163.0 162.9 187.3 115.9 117.5 107.9 108.4 109.6 luiy 104.4 104.1 104.2 105.1 105.0 3,179 3,173 3,167 3,184 Augus 115.6 115.0 117.4 117.3 Septem 109.2 110.5 168.0 November December 1986 January

116.0

OUTPUT-By market sector; consumer goods, investment goods, intermediate goods (materials and fuels); engineering output, metal manufacture, textiles, leather and clothing (1980=100); housing starts (0005, monthly average). Consumer Invst. Intmd. Eng. Metal Textile Housg

Metal Tertile House mnfg. etc. atarts Intend. goods goods goods output 59.3 12.3 106.4 102.1 lst gtr. 109.7 112.9 113.4 112.8 112.6 112.4 115.1 113.5 114.9 110.1 18.6 17.1 15.5 18.7 15.6 17.1 19.6 16.5 10.3 100.3 163.3 103.2 104.0 103.5 105.6 103.0 115.9 115.0 2nd qtr. 3rd qtr. 4tb qtr. 163.3 104.2 102.2 105.1 105.5 116.7 105.3 101.3 102.0 105.0 103.0 104.3 105.7 105.3 104.1 105.7 106.7 July 104.0 104.0 105.0 106.0 106.0 117.0 114.0 111.0 112.0 August September October November 102.6

102.0 104.0 104.0 105.1 105.8 105.1 110.0 lecember EXTERNAL TRADE-Indices of export and import volume (1980=100); viable balance; current balance (fm); dil balance (fm); terms of trade (1980=100); excluding reserves. Export Import Visible Current Oil Terms Resv volume volume balance balance balance trade US\$but

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INFLATION-Indices of carnings (Jan 1980=100); basic materials and fuels, wholesale prices of manufactured products (1980=100); retail prices and food prices (1974=100); FT-commodity index (July 1953=100); irade weighted value of retailing (1975=100).

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UK COMPANY NEWS

Crest Nicholson growth pegged by bad weather

BY FRANK KANE

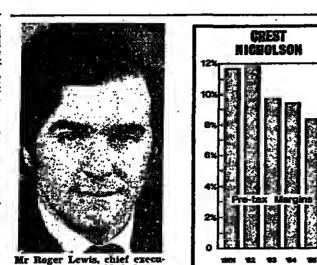
26

SY FRANK KANE THE COLD weather last winter affected Crest Nicholson, pro-perty Geveloper, builder and manufacturer, in 198485, and pre-tax profits of £9.2m were only 8 per cent ahead of last year's 58.52m. Mr Roger Lewis, the chief executive, said that the result for the period to October 31 was "a fine performance, especially when you bear in mind that last year's ontcome was exceptional, being 55 per cent up on the previous year." He said that a high level of activity took place towards the elose of the year, and was confident on current prospects and the outlook for next year, which would see the full benefit of the acquisition last October with C. H. Pearce.

turnover np from to £110.02m, margins With £90.84m 190.94m to filour, margins slipped by a full per centage point to 8.4 per cent. The company's main activity, pro-perty development, showed only a marginal increase in profits at 58.92m (f8.81m) on turnover ahead 27 per cent at f65.81m (f51.7m). (£51.7m),

(£51.7m). Mr Lewis said that the bousing market, especially in the main area of operation, the south east, remained satisfactory, des-pite the movement in interest rates. "We have the right number of good sights in the right locations so that 1986 should see another year of excourt ernowth. Commercial growth. Commercial record

added. The group's commercial and industrial activities returned £1.68m (£901,000) pre-tax ou turnover of £43.07m (£38.79m). The Lamson casb collection side was particularly good, and bene-fited from the now-reorganised BVS business acquired last year. The Crofton optical group, which distributes Polaroid and



tive of Crest Nicholson

other spectacles, increased profits, as did the Calorex swimming pool heat pumps busi-ness, though this was a cause of some concern in its Florida as, said Mr Lewis. operatio En-tout-cas, the all-weather surfaces business, "did well to contain losses in a continuing difficult market," said Mr Lewis.

issue, but this is not on after the 58 per cent equity increase last October, and the directors The dividend for the year is raised from 3.75p to 4.15p with a final of 2.65p (2.5p).

comment

last October, and the directors maintain the rights rumours were always an analyst's invention. For 1936, taking around £3m from Pearce, £14m looks achiev-able and, at yesterday's 140p, a 37 per cent tax charge puts the p/e at 10 times—still a good huy. But shareholders will hope that next time the interim rate of dividend increase can be malu-tained for the final. These figures surprised nobody — they were virtually spelt out when Pearce was bought. A rise of B per cent is not very impres-sive, hut the weather last winter and early spring was a justifiable mitigation — laying concrete is difficult in sub-zero temperatures. of dividend increase tained for the final.

Eyebrows were raised at the gearing level of 93 per cent, but this has been reduced by the Pearce issue and in any case is

not excessive for a con



Ashley Industrial Trust, which has turf and timber interests, is expanding into the battery acquisition of Statebright for fim. Ashley, which plans to £700,000 through a raise rights issue, has just hauled itself back into the black despite a pronounced reduction in turnover.

Statebright, which trades under the name Capitol Bat-teries and holds the UK dis-tribution rights to Mitsubishi hatteries for milk floats and fork lift trucks, will be acquired through the issue of 328,164 new ordinary shares in Ashley, 5492,249 in cash and £343,669 in loan steck.

The acquisition is condi-tional on securing the approval of Ashley's share-holders and its value will be reduced if Statebright fails to meet its profit targets for the 1986 and 1987 financial years

extensive and quickly realisable property assets—it will fall to a more healthy 70 per cent or so by next year end. Last sum-mer the talk was of a rights Ashley's shares, which rose on the initial announcement, sed down 2p on the day at

Nobody from Ashley was available to comment on the raison d'etre for the acquisi-tion or on how Statebright would fit into the company's existing portfolio.

In the year to September 30, Ashley's turnover fell from £1.67m to £1.47m, although the company dragged itself out of the red to turn losses of £269,000 into pre-tax profits of £62,000.

by 20% and plans £2.8m rights issue BY LUCY KELLAWAY Computers, the to have become a clearing mem-ber is Hoare Govett. UK's

NMW lifts profits

Jargest stock processing bureau, yesterday announced a 20 per cent increase in 1985 pre-tax profits to \$1.5m, a one-for-four rights issue to raise \$2.8m, and confirmed plans to become a clearing member of the Stock Exchange in a joint venture with Barclays. NMW had previously been in discussion to become a joint member with Citibank, but these memoer with children, our nesse talks have been called off following the discovery of "technical incompatibilities," Mr Nigel Banister, managing said yesterday,

comment The market's immediata dis-pleasure at NMW's rights and results was a little surprising. The profits were exactly as the City had forecast, and the rights seem a sensible way to fund medical emparica

The proceeds of the rights issue, the terms of which are one-for-four at 220p, will be used to buy two mainframe ICL computers, which will allow the com pany to take on the increased business expected as a result of deregulation of the Stock Exchange. fund needed expansion, and so

NIW

Barclays.

fund needed expansion, and so a 20p fall in the share price to 275p appears a little harsh. Most of the progress last year came from the software systems com-pany, with the bureau business suffering from the expensive inflow of new customers. This part business will constant Pretax proBts of £1.5m (£1.3m) were achieved on sales of £7.7m (£4.1m), and included for the first time a 12-month contribution from Timon, the specialist software company accuracy in 1984 acquires in 1984. Timon which Timon, which develops systems for investment manage-ment and market making, made

innow of new customers. This new business will generate higher profits in the current year, implying profits of at least £2.1m for the year, and perhaps considerably more, depending on the timing of large contracts for Timon's software systems. The link up with Barclars looks profits of £230,000 compared with a small loss included in the pre-vious year's figures. The final dividend is 3.5p (2.5p) for a total of fin total of 6p. The company reports a record

for Timon's software systems. The link up with Barclays looks exciting, although it will not effect profits for another year or so. However, until then neither will it be a drain on funds, as both NMW and Bar-clays will be bringing their existing know-how to the party. The shares are not too expensive on a prospective p/e of about 12. The company reports a record number of new stockbroking customers for its traditional accounting service, although notes that these will not effect profits until the current year. NMW's computer bureau now processes about half of all trans-actions on the Stock Exchange. The digit verture company on a prospective p/e of about 12

The joint venture company with Barclays, in which NMW will have s 49 per cent stake, is due to be formed next month, and should be operating as an independent clearing member before " big bang " in October. The only other company so far

UDC HOLDINGS is acquiring P. J. Foster and Co (Manchester) for £325,000, satisfied by the issue of 124,550 ordinary shares, all of which will be placed on com-Tanuary pletion by Hill Samuel at 275p each.

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December 1986

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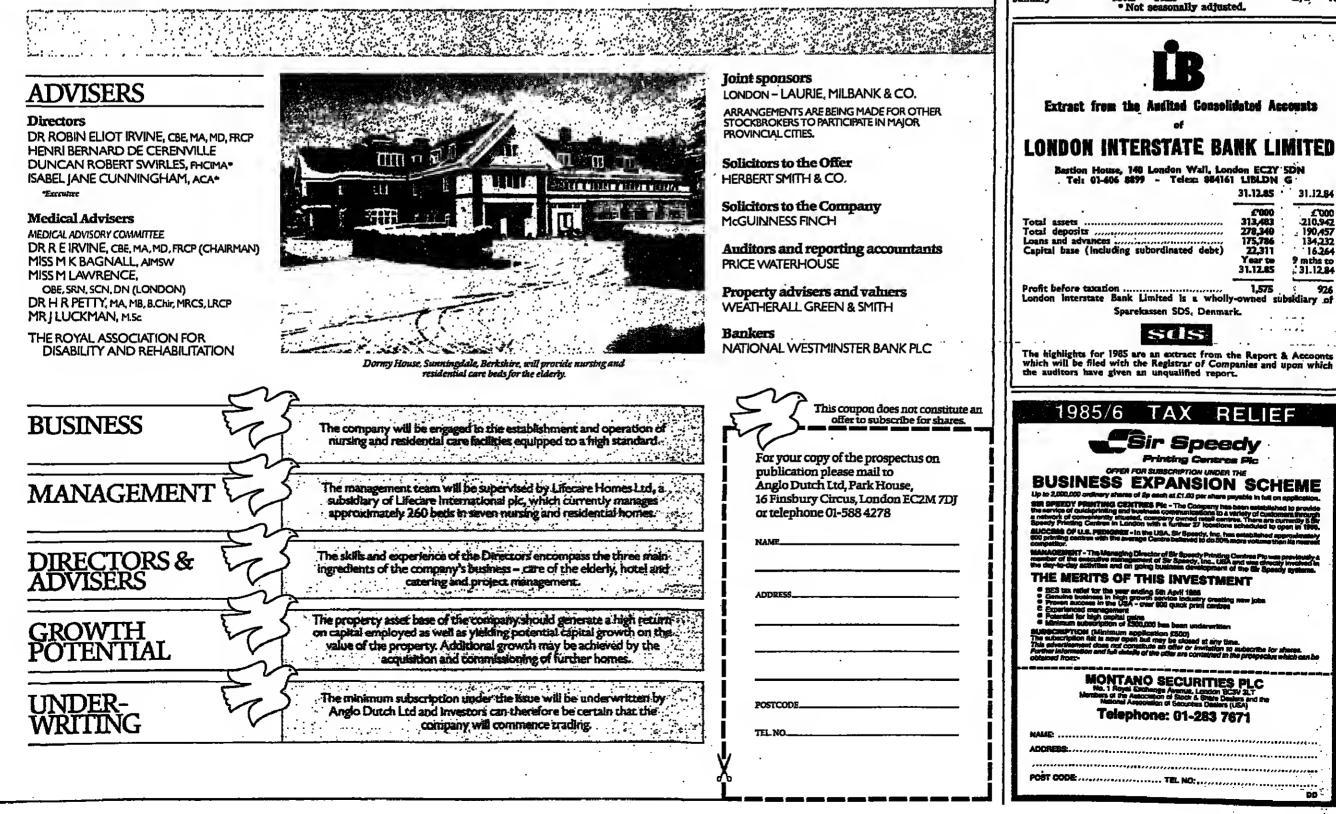
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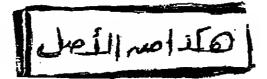
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UK COMPANY NEWS

Ian Rodger on Thos. Robinson's bid for Wadkin A tooling problem

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pany 2: a woodworking machinery company which has e machine tool offshoot account-ing for 20 pet cent of turnover. However, Røblnson's purchase of Wadisn ii widely seen as of Wadisn ii widely seen as to become a nuch larger indns-trai holding ompany. Interest ing company was initially rekindied last tear by the revela-ing company was initially rekindied last tear by the revela-tion that Willams Holdings, tha fast-growing ngineering group, had e 10 percent stake. Then in Setember, Mr Rudd, woo is the brither of Mr Nigel Rudd, chairfan, Robinson an took active con-trol as chairfan, Robinson sares surged from Robinson sares surged from

A COOLING DECOMPOSE OF CONTRACT OF CONT

tial.

Theme Holdings, the restan-rant and public bonse group, month. yesterday reported a near 58 per cent increase in full-year profits and disclosed that it is in the throes of joining the USM. The profit increase, from the year to end-October 1985. Mainly reflected a strong per-formance by Theme's three core West End restaurants, Pépper-mint Park, Coconut Grove and Stats's Pasta Joint, and was slightly better than tha forecast made when the company joined the over-the-counter market last Marcb. Mr Roger Myers, the chairman, restauran At nne point, the shares were back down to 92p, representiog a 56 per cent disceunt on net asset value at the end of 1984. a soet value at the end of 1984. That made it possible for Robinson to make an offar which Wedkin could not refuse. The offer, which consists of ooa Robinson share fer each ef the 4.8m Wedkin shares, valued Wedkin at £8.7m at the time it was made, and it is higher now because of the continuing rise in the Robinson share price. Even the cash alternative of 165p values it et £7.9m, well above the imarket value on Wadkin shares. Mr Goddard, whosa family holds an 18 per cent interest in the company, may have pre-ferred to stay independent, but, as be says, "I have to act in the shareholders' interest."

Having said that, be seems content with the ontcome. He, and his deputy chairman, are to join the Robinsen board, and be foresees no immediate impact on the Wadkin businesses.

The new group will likely mova first to bring together the woodworking machinery divisions. Mr Goddard says the two are complementary; Robin-son specializes in band re-saws

(for secondary sawing of logs) while Wedkin is further down-stream, in fine cross-cut and moulding saws.

As for the troublesome machine tool business, Mr God-dard would like to carry on improving the group's product line. It has specialised in verime. It has specialised in ver-tical machining centres, e sector in which it is the UK market leader, but the word in the market is that Wadkin has bought its position and growth with very low margins.

However, soma observers won der if the machine tool division, now that it will be a much smaller portion of the enlarged group, which might be a candi-date for disposal. Mr Rudd denies this, saying that be belleves it has tremendous poten-tiel

But if Robinson did sell, it would no longer have to worry about falling victim to that curse of industrial conglomerates, state.

Theme up 58% and plans USM quote

quotation towards the end of that

month. This move, he said, should "give us the power to make acquisitiens with our abares" and will be conducted via a straightforward introduction of Theme's 5.5m shares, which bave a 2p par value. City analysis anticipate an opening price of something approaching 50p which would value the group at around \$4.75m. Nearly balf of the shares are owned by institutions

and the directors account fer nearly 38 per cent.

nearly 38 per cent. Like its name, the company's restaurants and pubs are usually furbished on e theme basis. Expansion plans involve turn-ing the Kingston Mill pub relixeent te the river Thames at Kingston into e split level themed restaurant and bar, the engening port week of restaurant

Rationalisation benefits give Raine £0.3m profit

continuance of the present trend. The group is in e strong financial position from which to finance further growth, they tall sharabulder.

Raine Industries, the house-building and engineering group, has recorded a pre-tax profit of f320,000 and earnings of 1.021 per share for the half year ended December 31 1985. The interim dividend is raised from 0.2p to 0.22p net. The results represent a sub-stantial improvement in the tell sharebolders. stantial improvement in the group's affairs and show the benefit of the rationalisation programme to date, the directore

In the first half of 1984-85 the group incurred a loss of £97,000,

group incurred a loss of £97,000, having been affected by the miners' strike with the New-castle steel rolling company bav-ing a particularly bad time. By the year-end the group had recovered to a profit of £408,000, belped by a £298,000 exceptional credit. against £615,000 in the proceeding ware

They are confident that the year's results will demonstrate a preceding year

The **Royal Air Force Benevolent Fund** repays the debt we owe

The Royal Air Force reached a peak strength of 1,200,000 in 1944 and more than 1% million men and women served during the war years

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Each year demands on the Fund are increasing as the survivors of World War II and their dependants grow

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causes and health.

Agreed?

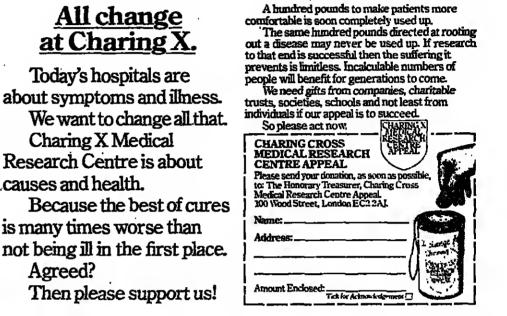
older and increasingly vulnerable to infirmity and economic hardship. To carry on its work, the Royal Air Force Benevolent Fund must raise over £5,000,000 annually.

27

We need your help. Every donation we receive means we have more to give. Please remember the Fund in your Will; advice on legacies, bequests end covenants is gladly given. If you know of anyone who might qualify for help from the Fund please let us know.

Royal Air Force Benevolent Fund

67 Portland Place, London W1N 4AR Telephone: 01-580 8345 Registered under the War Charities Act 1940 and the Charities Act 1960 Registration No. 207327





Grøsvenor Props. downturn

DESPITE Aloss incurred in the which chairman Mr P. B. Marber last June is providing good half year nded September 30 attributes to the lack of any opportunities for growth. 1985 and the expectation of significant- completions of At present the group's com-

1985 and the expectation of lower profs over the year as a whole, the directors of Grouper art to pay the forecast 5p divided. They is that certain strategic changes, istituted over the past year shold lead, to increased activity hd a marked growth of profit in 1987, 1988 and beyond, they look to the future with sflicient confidence to justify fridends at 5p for the current tear. They are failing the interm from 2p to 2.2p net. For the year ended March. 31 1985 the dividend total was 5.5p,

developments,

However, moves have been made which would influence the likely profits to the year and. Certain sectors of the office in-vestment market bave shown signs of weakness and a greater emphasis has been put on retail schemes.

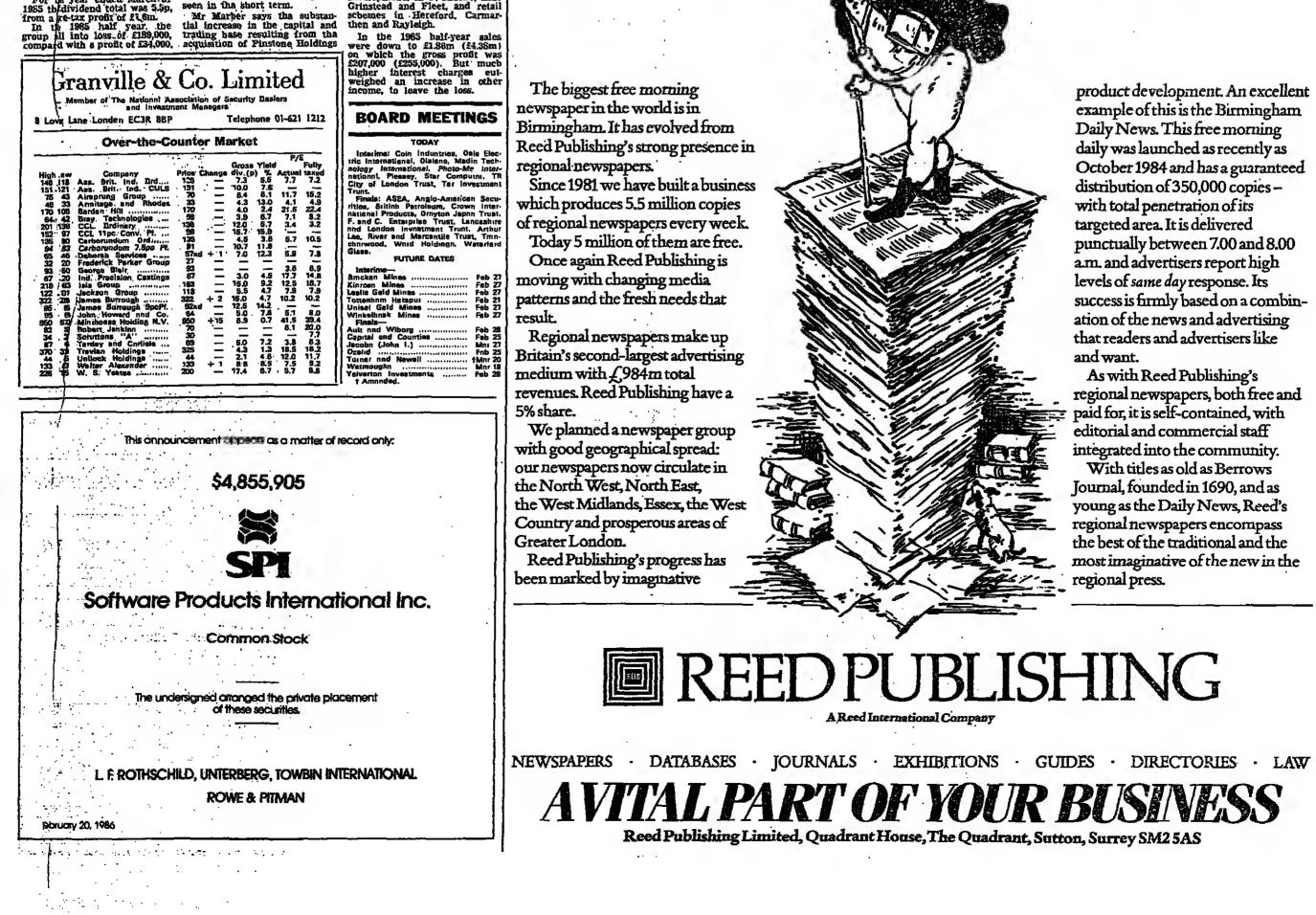
. At the same time, there has has been an added concentration on larger projects, for which more supplisticated financing methods have been adopted. Full benefits cannot necessarily be

At present the group's com-mitted development programme represents an estimated value on completion in the order of \$80m, something ever double what is was at the beginning of

the year. The integration of Pinstone is complate and the realisation of its, development projects, com-bined with other existing group developments, is well under way.

A number of new projects have also been initiated recently, including forward funded office developments in St Albans, East Grinstead and Fleet, and retail

March. March. Mr Roger Myers, the chairman, said yesterday that the restaurants managed to increase turnover by 11 per cent despite last summer's poor weather which, in particular, prevented the Coconut Grove from benefit-ing from the full potential of its outside seating capacity. Group turnover, of which restaurants account for around \$5 per cent, rose from £2.49m to £3.06m and, together with e near two point improvement in-margins, generated e bigher operating profit of £308,000 against £205,000. The chairman said thet the the Coconul Grove from benefit-ing from the full potential of its outside seating capacity. Group turnover, of which restaurants account for around 55 per cent, rose from 22.49m to 23.06m and, together with e near two point improvement in margins, generated e bigher customers the Charce to seat as operating profit of 2308,000 against 2205,000. The chairman said thet the company's applicetion to join the mint Park is soon to undergo e USM should be considered by the Stock Exchange early next a licence to sell drinks without month, which would suggest e food.



UK COMPANY NEWS

Baker Perkins

£11m US deal

28

BY LIONEL BARBER

Baker Perkins, which makes las, and machinery for the ood, chemical and printing

industries, vesterday announced

CONTRACTS

CONSTRUCTION Scottish housing orders for Wimpey

the second se

The placing is conditional on Baker Perkins A quiring more than 50 per cent of Sterling's issued share capital. Sterling's food, chemical and printing than 50 per cent of Sterling's industries, yesterday announced issued share capital. Sterling's own directors, who hold 31.1 per cent of common stock, have cent of common stock, have granted Baker Perkins options is purchase these shares.
 (£11.1m).
 The offer will take the form of a tender priced at \$23.50 per share and is being made through of a tender priced at \$23.50 per share and is being made through of \$1.97 per share.
 Baker Perkins North Amarica, a wholly-owned US subsidiary.
 The acquisition will be sinanced by medium term bank loans amounting to \$10m and a placing of 2m new ordinary sbares in Baker at 235p per shares. through Morgan Crenfell and Hoare Govett, to raise \$4.65m, net of expenses.

Range of work for Llewellyn

Icans amounting to \$10m and a placing of 2m new ordinary shares in Baker at 225p per share. through Morgan Crenfell and Hoare Govett, to raise work currently placed with sub schemes sees. It is boped that Sterling may be chele to place some of the work currently placed with sub contractors to Baker's plant in Michigan. The GROUP. The Greater 128 128 contractors to Baker's plant in Michigan. The Greater 46.55 m contract for a further 55 timber-frame houses et Thames-meed. In Eastbourne, two private devalopments with e total of 48 bomes are together worth 250,000. For a similar sum, The Solow of a coventry of a divance and all branches show substant in larvery & Thompson to show e marked increases in results for the half year ended December 28 1985. Turnover rose by 79 per ceret, from £699,000 to £1.25m, while schemes were negotiated in con-junction with e development company and are being sold as total packages with the land. Two refurbishment contracts in Brighton total £1.7m. In the Hotel Metropola (Brighton), 66 bedrooms are to be upgraded and, at the British Telecom offices, Sonthdown, one floor is being remodelled to form a com-puter centre. The Greenall Whitley Cronp, for which Llawellyns is restor-

Turnover rose by 79 per cent, from £899,000 to £1.25m, while the pre-tax profit showed a 52 per cent advance, from £194,000 to £295,000, after interest paid activity of the USM-quoted Harvey & Thompson is pawn-broking; the Lewis Croup, a Scottish-based debt collector, was acquired last October. The interim dividend is being lifted from 1.5p to 1.75p net at a cost of £660,000 (£47,000). Chairman Mr R. A. Calliers-Pratt sys providing the group, con-tinues to make good progress, he would hope that e further increase could be made in the second half. The final payment

Agency have proved greater than expected, tha business is per-forming well and be is confident that it will continue its develop-ment. Tax takes £113,000 (£90,000). leaving the net profit at £182,000 (£104,000) for earnings of 5.32p

Housing contracts totalling f5.74m have been awarded to tha Scottisb region of WIMPEY CONSTRUCTION UR, a subsi-diary of George Wimpey. The first of three contracts awarded by the Scottisb Special Hous-ing Association, valued at f1.76m, is for construction of 32 bomes and a community block in Firrhill Drive, Firrhill, Edin-burgh South. To be built in tra-ditional brick, there will be 17 two-storey and 12 one-storey cot-tages: 45 two-storey flats; two bouses. The second, valued at f1.16m, is for construction of 46

Water works at Norwich

MAY GURNEY, Norwich, has Heigham Works. The scheme been awarded a 52m contract also involves a pumping station for a raw water intake works on with two sets of pumps, one to the River Wensum at Costessey, transfer the weter from tha river near Norwich. Drinking water for storage in the disused gravel for the City of Norwich is cur-rently taken from the River Wensum at Heigham, an atrange-ment which is unsatisfication. new raw water main to Heigham ment which is unsatisfactory because of the limited raw water Treatment Works et Norwich. storage facilities available at The scheme will commence in completion in Angust 1987, mid-February and is due for

Rehabilitation projects

D. J. HICGINS & SONS has won eight contracts in the private and public sectors totalling flutam for construction and tracts include: Conversion and tracts include: Conversion and textension of existing building into elderly persons' accommoda-tion at Aldersbrook Hostel, Brad-for Springboard Housing Asso-ciation: rehabilitation of flats and flutation for sectors totaling tou; erection of bouses and flats at Elsenhower Drive, North beckton Estate, E.16, for the London Borough of Newham; repairs and improvements to fais at Pitcairn House, Frampton ciation; rehabilitation of flats Road Estate, N.7, and rebebilita-tion of flats at Halsbury House

CLUCSTON CONSTRUCTION Anthority, a fim beet handling has made a good start to the year facility at Peterborough for with orders in excess of 25m. British Sugar and new tarehousa The largest awards include a and prescaler foundations for £1.7m ESMI unit and day hos-the same client at its York and pital at King's Lynn for the East Anglian Regional Health

GENERAL **Rolls-Royce** to design **US** warship engine

CHECHNERIC A team composed of ROLLS-ROYCE and American manufac-turers ALLISON AND GARRETT has been ewarded e contract worth ovar film by the US Nevy for preliminary design work on an advanced cycla gas turbine system proposed for future medium sized US warships. The system being put forward by the trio is based on Rolls-Royce's high-efficiency marine Spey engine and incorporates an inter-cooler and regenerator designed by the Garrett Corporation's AiResearch company, which will also package the complete unit. The team is spearbeaded by the Allison gas turbine division of Ceneral Motors. The preliminary design contract, placed by the US Naval Sea Systems Command in Washington, DC, follows a feasibility study into intercooled regenerative systems. Similar feasibility study into intercooled regenerative systems. Similar studies were also performed by Pratt and Witney and General Electric, but only CE are com-peting with the Allison/Carrett/ Rolls-Royce team in the design phase. phase.

The US Navy bas awarded PACER SYSTEMS, INC. a con-tract valued at ebout \$10m (f7m) to test and valuate soft-ware for use aboard airplanes, ware for use aboard airplanes, belicopters and surface ships. The contract, awarded through the Naval Air Devalopment Centre (NADC), Warminster, Pennsylvania, is for one year with the Navy baving the option to renew the contract for two encourses options two one-year options

SULZER BROS (UK) is to provide three compressor trains for Rolls Royce requiring a total of 16 MW of electrical drive power. Valued at over £3m, the order is for a compressed air station for an engine test plant in Bristol. Completion is scheduled for Fabruary 1987.

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JOINT COMPANY ANNOUNCEMENT

Management network

IVACUACY CLIECTIC INCOMP British Telecom/National Networks has ewarded a contract worth \$500,000 to TECHNEL DATA PRODUCTS for network management equipment. The equipment will be used on British Telecom's own data net-works as well as on the Customer Service System (CSS). British reconfiguration is catared for service System (CSS). British reconfiguration is catared for point for communication with a single contact point for communication with a bill or report a fault. The system

Protection against fires

Manchester based WORMALD a fire in 1983 The large size FIRE SYSTEMS has won an of the facilit calls for the order for the installation of fire supply of sona 80 miles of protection systems on land in piping. It will take mearly a the UK worth nearly f2m. year to complet the installation Wormald is to supply on a design and construct basis an extensive range of fire control and pro-tection systems at the MoD Domington ordnance depot in with a combinal capacity of Shropshire being rebuilt after 1.5m gallons.

Detecting underwater craft

FERRANTI is to supply replace-ment computer facilities worth fl.5m for the British Under-water Trials and Evaluation Centre (BDTEC) BUTEC operates a trials range fitted with underwater sensors. The main purpose of the new system is to UK and oversead castoman. DAWSON has been evaried contracts valued et nearly firm for the supply of ditiling plant to UK and overseas consoners the contracts include a bottling the contracts include a botting plant ordered by inigate for its Chadwell Heath depot. This will include a Britishpult come-back Dairy Soaker Washer with a capacity of 640 bitles per minute.

EAST RAND GOLD AND URANIUM

ALOTMENT OF 47,000 SHARES ALLOTMENT OF 47,000 SHARES East Rand Cold and Uranium Company Limite, (Ergo) has acquired from Rand Rietfontein Estates Limited (Rand Riatfontein) surface right permits over an ara, of 749,6914 bectares of the farm Rietfontein No. 276, LR, giving Ergo, the right to deposit tailings, arising from its baggafontein Division Plant, which is at present under constriction. The compensation payabla to Rand Rietfontein by Ergo for tha slimes dam area amounts to R2,350,000 (quivalent to approximately 0.73 per cent of Ergo's share sapital and reserves). Of this total, R705,000 has been satisfied by the allotment to Rand Rietfontein of 47,000 ordinar, shares in tha capital of Ergo, ranking part passes with is existing ordinary shares and the balance in cash. Ergo's issued capital has accordingly been increased from 42,031,712 shares to 42,073,712 shares (an increase of 0.1 per cent). The transaction will have a minimal effect on the aarnings and net asset value per share of Ergo. Applications for listings of tha 47,000 new Ergo shares have been mile to the stock exchanges in Johannesburg and London.

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Johannesburg 20th February, 1986

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FF 7,000,000,000 9,80% January 1996 exchangeable

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COMPARY LIMITED ACQUISITION OF AREA FOR DISPOSAL OF TAILINGS FROM DAGCAFONTEIN DIVISION PLANT: ALLOTMENT OF 47,000 SHARES

COMPANY ANNOUNCEMENT (Incorporated in the Republic of South Africa); Registration No. 71/07001/06

inderwater sensors. The main purpose of the new system is to use the signals from these sensors to compute the positions of surface and underwater vehicles on the range. This will help to ensure range safety and the data will also be used for the detailed analysis of under-

Financial Times Thursday February 20 1986

CREDIT LYONNAIS

CAISSE DES DEPOTS ET CONSIGNATIONS

BANQUE INDOSUEZ BANQUE NATIONALE DE PARIS BANQUE PARIBAS CAISSE CENTRALE DES BANQUES POPULAIRES CAISSE NATIONALE DE CREDIT AGRICOLE CREDIT COMMERCIAL DE FRANCE **CREDIT INDUSTRIEL ET COMMERCIAL DE PARIS** SOCIETE GENERALE

BANQUE DE L'UNION EUROPEENNE **BANQUE WORMS** CAISSE CENTRALE DE CREDIT MUTUEL CREDIT DU NORD L'EUROPEENNE DE BANQUE MM. LAZARD FRERES ET CIE SOCIETE MARSEILLAISE DE CREDIT UNION DE GARANTIE ET DE PLACEMENT

AXA BANQUE BANQUE DEMACHY ET ASSOCIES BANOUE FEDERATIVE DU CREDIT MUTUEL BANQUE FRANÇAISE OU COMMERCE EXTERIEUR BANQUE OF GESTION PRIVEE **BANOUE GENERALE DU PHENIX** BANOUE POUR L'INDUSTRIE FRANÇAISE BANOUE ODIER, BUNGENER, COURVOISIER BANQUE HERVET BANOUE OF NEUFLIZE, SCHLUMBERGER, MALLET BANOUE PRIVEE DE GESTION FINANCIERE BANOUE VERNES ET COMMERCIALE DE PARIS CAISSE FEDERALE DU CREDIT MUTUEL DE BRETAGNE CAISSE CENTRALE DE CREDIT COOPERATIF CAISSE FEDERALE DU CREDIT MUTUEL OCEAN CHAMBRE SYNOICALE DES AGENTS DE CHANGE LA COMPAGNIE FINANCIERE COMPAGNIE INTERPROFESSIONNELLE DE PLACEMENTS FINANCIERS CREDIT CHIMIOUE MM. HOTTINGUER ET CIE FINACOR INTERF OMNIUM FINANCIER OF VALEURS MOBILIERES "OFTVALMO" ROBERT LEFEVRE S.A. SOCIETE AUXILIAIRE D'ETUDES ET D'INVESTISSEMENTS MOBILIERS "INVESTIMO" SOCIETE CENTRALE DE BANQUE SOCIETE CENTRALE D'ETUDE ET DE REALISATION DE PLACEMENTS "SCERP" SOCIETE FINANCIERE DES MUTUELLES OU MANS "SOFINAMM" SOCIETE GENERALE ALSACIENNE DE BANQUE VIA BANQUE

3rd Tranche FF 2,000,000,000 9,80% January 1996

Bonds stripped into certificates of principal and certificates of interest and called "Fonds d'Etat Libres d'intérêt Nominal" (F.E.L.I.N.).

CREDIT LYONNAIS

CAISSE DES DEPOTS ET CONSIGNATIONS

BANQUE STERN

FREE STATE GEDULD MINES LIMITED (FSG) Registration No. 05/26324/06

PRESIDENT BRAND GOLD MINING COMPANY LIMITED (BRAND)

Registration No. 05/32680/06

PRESIDENT STEYN GOLD MINING COMPANY LIMITEB (STEYN)

Registration No. 05/28210/06

WESTERN HOLDINGS LIMITED (WEST HOLB)

Registration No. 05/09266/06

WELKOM GOLD MINING COMPANY LIMITED (WELKON)

Registration No. 05/24464/06

(All of which are incorporated in the Republic of South Africa)

(the first four companies being referred to as " the Scheme Companies ")

SCHEMES OF ARRANGEMENT RELATING TO THE SCHEME COMPANIES AND ISSUE OF CERTIFICATES

The Schemes of Arrangamant (tha Schames) which were approved at the respective Court meetings of the Schame Com-panies were duly sanctioned by Orders of The Supreme Court of South Africa (Witwatersrand Local Division) (the Court) made on February 18 1986 and will become operative on February 24 1986.

The last day for Schame Companias shareholdars to register for purposes of the Schames and in the case of Steyn to determina in whose names the Free State Consolidated Gold Mines Limited (Freegold) shares will be issued in substitution for thair Steyn shares will be February 21 1986. Until the close of business on February 21 1986, the Scheme Companies will accept duly com-pleted documents for the registration of transfar of thair respective Schame shares. For these purposes, duly completed documents enclosed in an envelope postmarked with a date not later than February 21 1986 will be accepted by the Scheme Companies provided they are received by Fabruary 26 1986. Shares in Freegold and Orange Free State Investments Limited (Ofsil) will be allotted to Scheme shareholdars registered as such at the close of business on Fabruary 21 1986. Where applicable, additional Freegold, Ofsil and/or Walkom shares will be ellotted to those Scheme shareholdars who returned their election forms by January 31 1986, and who did not withdraw such forms by February 14 1986. All allotments will be on the bases set out in the respective Schemes of Arrangement. To obtain thair share certificate(s) in respect of their entitle-The last day for Schame Companies shareholdars to register for

To obtain thair share certificate(s) in respect of thair entitle-ment to Freegold, Ofsil and/or Welkom shares, shareholdars of FSG, Brand, Steyn and West Hold are requested to surrender thair share certificates or othar documents of titla as soon as possible to Consolidated Share Registrars Limited, 40 Commis-sioner Street, Johannesburg 2001 (PO Box 61051, Marshalltown 2107) or to Hill Samual Registrars Limited, 6 Greencoat Place, London SWI IPL.

Shareholders of Steyn are advised that certificates reflecting tha change of the company's name to Freegold will be available at the above offices on and after March 7 1986. The Freegold share certificates will only ba issued against surrender of the relative share certificates, certified transfar deeds or other documants of tida of Steyn.

The shares of FSG, Brand and West Hold will be delisted and recalled for overstamping to reflect tha change in Welkom's nama, will remain good dalivary in respact of all share trans-actions. However, Welkom members who'so require may lodga their certificates with the transfer secretaries for overstamp As and when Welkom certificates are lodged for registration naw or overstamped certificates will be issued. The listing of Welkom shares will be reflected undar its naw nama of Walkom Gold Holdings Limited with its previous abbreviation of Welkom as from Monday, February 24 1986.

The shares of FSC, Brand and West Hold will be delisted and dealings therein will cause on The Johannesburg Stock Exchange (ISE) and The Stock Exchange in London (LSE) at the close of business on Friday, February 21 1986. The JSE has granted and

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application will be made to the LSE for listings with effect rom February 24 1986 for tha following:

- the axisting shares of Steyn and those abares of Styn to be issued in corms of the Schemes, all under the company's new name of Free State Consolidated Cold Mines similar and undar the abbreviated name Freegold on the
- the entire issued share capital of Orange Free State (B) Investments Limited and the abbreviation thereof & the ISE of Ofsil;
- the new Welkom shares to be issued to those Sciente shareholders who elected to receive such shares in grant (iii) of the Schemes.

Steyn share certificates will not be good for dalivery on the ISE and the LSE from and including February 24 1986.

Freegold, Ofsil and, where applicable, Welkom share certifid will be posted:

- on March 7 1986 in respect of the surrender of documnts is of title prior to the operative date;
- (ii) within 7 days of the receipt thereof in respect of the surrandar of documants of title on or after the operative date but is no case before March 7 1986.

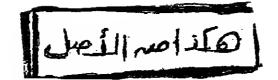
Holders of share/stock warrants to bearar are notifiet that Freegold and Ofsil share warrants to bearer, together withtalon No. 1 and coupons Nos. 1 to 20 attached, and where appicable Walkom share certificates, will be available on or after Mirch 7 1996 warrants and available on or after Mirch 7 Walkom share certificates, will be available on or after Mich 7 1986 upon presentation of existing bearer warrants, togethe with the remaining tailons and coupons respectively (marked South Africa") at the offices of Barclays National Bank Limited, Stock Exchange Branch, Oisgonal Screet, Johannesburg, South Africa; Union Bank of Switzerland, Babnhofstrasse 45, 8021 Zhrich, Switzerland; Credit du Nord, 6 and 8 Boulavard Hausshann, 75009 Paris, France; and Banque Sruxelles Lambert, 24 Jonue Marnix, 1050 Brussels, Belgium, only. Surrendered warants, taions and coupons must be laft at least four clear day, for examination. examination

Proceeds of fractional entitlements in respect of warrant and coupons marked "South Africa" may, at the request of the depositors, be converted through an authorised dealer in exchange in the Republic of South Africa into any currenc. The effective rate of axchange for conversion into any such currency will be that prevailing on February 26 1986.

Copies of this ennouncement are being posted to mambars.

JOHANNESBURG February 20 1986





BUSINESS LAW

Conflicts that the courts cannot resolve

By A. H. HERMANN, Legal Correspondent

generated by a frenzy of take-overs and now a family dispute between two barristers, the Lord Chancellor and Mr Robert Alexander, the chairman of tha Bar.

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The unfortunate judge trying laws if foreign interests this dispute will be criticised prevail. whatever be decides. A decision Sir Alan did not seem conwhatever he decides. A decision in favour of the Bar will bring on his head suspicton of bias tion. The comity proposal had in favour of his friends and been shown repeatedly to be colleagues in the Bar. A decision in favour of Lord Hall-sham will make people ask whether he could be really dis-by the ordeal of immensely interested in a case brought against the authority on which his promotion depends. However much shure of the

On tha eve of the publica-On the eve of the phonea-tion of President Reagan's pro-posals for curbing of the harsh-ness of US antitrust laws, the Public Finance Foundation, the research branch of the Chartered Institute for Public Finance, held a seminar* on the

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THE COURTS can hardly man-age the business which they are properly called upon to per-form, and still their time is being abused by petitions which are either frivolous or unsuit-able or impossible for them to resolve: appeals to delay pay-ment of arbitration awards, charterparty actions brought on fanciful ground to enable the ehipowner to profit from rising freight rates, boardroom battles generated by a fremxy of take-overs and now a family dispute THE COURTS can hardly man- Secretary of State for Trade lia and Canada ferent countries—and that the US judges should be able to weigh the relative national interests involved and refuse the application of antitrust laws if foreign interests

nis promotion depends. However, such abuse of the compared with that which results from governments un-willingness and inability to business and economic policies by negotiation and bargaining. This has nearly brought about a transformation of the Euro-pean Court into a political insti-This has nearly brought about a transformation of the Euro-pean Court into a political insti-tution deciding the outstanding conflicts, of economic policies on which the Council of Mini-sters is unable to agree. While the political role of the European Court seems un-avoidable, the transatlantic frictions caused by the extra-territorial reach of US antitrust law could and should be avoided. On tha eve of the making

lief that such a single system of law can be applied uni-laterally. The freezing of Iranian accounts in foreign subposals for curbing of the harshness of US antitrust laws, the Public Finance Foundation, the research branch of the Chartered Institute for Public Finance, held a seminar* on the painful encounters of British public and private enterprises with these laws. It was chaired by Mr Edmund Dell, the former

THE FINANCIAL TIMES

is proposing to publish a survey on

Monday 21 April 1986

GHANA ---- On Monday 19 May 1986 Advertising copy date for this survey is

The Westinghouse uranium litigation has been settled but it will take some time fer the trading partners of the US to recover from the realisation that

Will the referm of US anti-trust law proposed by the Ad-ministration bring some relief? ministration bring some relief? The proposals are likely to link the application of antitrust laws with trade protection laws for the first time. This corresponds with the new wave of protec-tionism rising in the US. The plans are expected to include the removal of treble damages from "rule of reason" cases, that is where antitrust infringe-ment does not follow entomati-

APPOINTMENTS

Barclaycard senior post

Mr Tim Ward has been eppointed assistant general manager of BARCLAYS BANK'S Barclaycard division, with re-sponsibility for finance, legal, international card strategy and relationships with other Visa banks in the UK. Mr Ward, whe takes op his new post on March 3, is currently Barclays deputy group general manager in Italy.

dustries. These circumstances

which cause direct substantial injury to important economic end legal interests (of the US)." It is abundantly evident—and not least te judges called upon to try such disputes — that con-flicts of important economic in-terests cannot be resolved by courts. As judge Wilkey, of Laker fame and now US Ambas-sador in Umguay, asked in a recover from the realisation that US courts were prepared to award crippling damages and to punish non-US uranium pro-ducers for nothing worse than adopting defensive restraints on competition after the US had threatened their survival and de-velopment by an embarge on im-ports and hy releasing its stock-piles — two measures which have at the time taken the bot-tom out of the market. Will the referm of US anti-trust law proposed by the Ad-initiation and antipartical organe of our government?" sador in Uruguay, asked in a public lecture recantly: "If there is conflict of political/economic policy between netions whan those policies spill over borders,

Litigation is e very clumsy and very costly method of re and very costly method of re-solving conflicts on economic policy. It is also unfair if, governments leave it to indi-vidnal firms, however big they may be, to fight out in court what are essentially netional what are essentially helicital issues. These can be properly solved only by bargaining but unfortunately, neither the US nor the UK seem to he well equipped institutionally for from "rule of reason that is where antitrust infringe-ment does not follow entomati-cally from the law but has to be proved by economic evaluation. However, the new proposals the President's Trade Represen-tative, the US still speaks with many voices when it comes to the kind, and ir

conflicts over allegations that foreign firms have engeged in conspiracies beld to be criminal under the Sherman Act, as was the case of shipping, of uranium and of Laker litigations. More-over, the Democrats are likely to stop the legislation in Con-gress. In that case, European governments weuld be well ad-vised to go back to basics. The Sherman Act was bronght effective negotiating team might be of use.

end American entirust enterprise end American entirust legislation, February 18 1998. International Chamber of Commerce Conterence, Paris, March 12 1991.

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 BRITISH CONSORTIUM BANKS

 chairman and non-executive
 bas elected Mr Jan Ankarrona, managing director of Fenno-Scandia, chairman for the year

 Mr Peter Bates has been appointed a director of GENERAL TECHNOLOGY SYS-TEMS from March 3. He is cur-rently deputy chairman of
 Mr Peter A. Belmont, managing director eft he executive committee are Sir Jeha B. Hall, managing director, European

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 George Way, Stevenage Way ********** 22222 33233500 10%15%16% ement Ltd For further information please contact: 1211 Hugh Sutton, Area Manager-Africa Mr Peter Bates has been spoolnted a director of GENERAL TECHNOLOGY SYS-TEMS from March 3. He is cur-rently deputy chairman of Plessey Electronic Systems and is e member of the British Over-Narclays Unicora Ltd(a)(c)(g) Unicorn Ho. 252 Romford Rd, E7 Financial Times, Bracken House fine o 10 Cannon Street, London EC4P 4BY **生活性的的 副子科学校的 化合物合物的 化合物合物** 113.8 111.2 102.0 109.4 89.3 92.8 154.6 108.1 105.4 103.9 54.8 64.8 68.2 146.9 Tel: 01-248 8000 ext 3238 Telex: 885033 committee are Sir John E. Hall, managing director, European Brazilian Bank, Mr K. Yoshloka, managing director, Associated Japanese Bank (International), Mr G. J. Sapsteed, managing director, International Commer-cial Bank, and Mr P. J. W. Taplin, chief executive, UBAF Bank. Mr A. C. Haken, financial con-troller, FennoScandia, has been 01-606 809 三邊 No. of the other states of 661-236 56 . . . Experiments of the set of the se seas Trade Board. in General 12 Mr C. S. Eaves, finance direc-tor of Philips & Drew, has been appointed to the board of BURY F.C. Hesayons Unit Trust Man 30 Friar St. Reading Books agers Lbt FT CROSSWORD PUZZLE No. 5,953 De. Recovery De. Soecial Sits. Til. De. Topper Famil... De. Univ. Tech.Arc... De. Withoute Trist... Dr. Withoute Trist... Drat. In Fed.Arc... Brat. In Fed.Arc. 0734 595511 「「「「「「「「」」」 61.7 5.00 troller, FennoScandia, has been appointed honorary secretary to the Association. The UNION DISCOUNT COM-PANY has made the following board changes from April 1. Mar John Sclater will become deputy chairman in succession to Lord Remnant, who wil be remaining on the board. Mr Graeme Gil-christ, group managing director, will, in addition, become an enecutive deputy chairman. 205 1 Herngon Services Ltd 28 Western Rd, Rondord RM2 Amt Fries ______ Pische Comm Gro ______ Pi2 ford RNI SLB 163 44 -1.9 0.00 * EDELMAN DALE FINANCIAL COMMUNICATIONS has ap-pointed Mr Alan J. Kennard as director following the merger of the husiness activities of Alan Kennard Associates with Edel-man Dale Financial. ELE LANES Baring Fund Messagers Ltd 20 Box 156, Beckenkan, Kent BR3 Tubbi .
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 19. t Ltd High Yield 061-236 5685 +19 227 +19 205 +13 1107 +02 566 +11 200 * Sir Frank Ereaut, recently retired Bailiff of Jersey, has been appointed a director of STANDARD CHARTERED BANK (CL). N1219 22 at B. & R. Taylor and Taylec. Mr David Ross is te become general manager of TORONTO DOMINION BANK'S Europe, Middle East and Africa division based in London succeeding Mr Carl Malmaeus whe has been appointed general manager, corporate banking division at the bank's head office in Teronto, Mr Ross was previously in charge of the bank's Chicago office. Kielmert Ben Dicksopagasis Progressive Manat. C 15 St. Jamer Piace, London SWIAA JAW Water Pape Feb 28. 2014. 1940.5 Acc Ludo, Feb 18. 2014. 1940.5 Vipate in Feb 18. 2014. 1940.5 Can & Fer Feb 19. 2015. 1973.5 Can & Fer Feb 19. 2015. 1973.5 Can & Fer Feb 19. 2015.5 Can & Fer Feb 19.5 Can & Fe 01-415-8111 SCIEN Unit Tet Miges Ltd. 11 Descedure Scient, Lonion * MEADOW FARM PRODUCE has appeinted Mr Richard Ficki as sales director, replacing Mr Brian Glynn whe has left the company. Mr Field fermerly ran the Milton Keynes plant. Mr Bavid Bill is te leave the main board, becoming manager of Meadow Farm (Sonthern) in Tunbridge Wclls. 11 Dewashing EC2M 4YR (Accors Units) _____ Insan Periarmany (Accors Units) _____ UK Market Feats _____ (Accors Units) _____ U.S. Spread Peats. 57.20 Brewin Belghin Unit Tst Mages 5 Gillspur S., London ECLA 90E Brewin Challer Fd. 11168 1254 Brewin Distant Fd. 10255 130.00 Brewin in Chine Fd. 10255 130.00 U.S. Snor Franchington Bu 3 Londro Weil Belg Aner, A Sen. Uksten, Ukster Chargen, Cha English Broug (a) In Wall Bidgs, EC2M Ship british ISLAND AIRWAYS BRITISH ISLAND AIRWAYS has appointed Mr Balph Erskine to the board. Mr Erskine, pre-viously BIA's engineering manager, how becomes engineer-ing director. 125.0 뭺섊 3 Hida outside? (9) 5 Fellow taking Heather for an State of the state of the state of the の時間を見たたという 22238503985533 impetuous dance (5) Symbolic study of schools 15, EC4 * The MERCHANT NAVY OFFICERS PENSION FUND has appointed Mr Paul Reed as deputy investment manager in place of Mr Philip Henderson who now concentrates his time on the affairs of Ensign Trust in which the MNOPF has a majer shareholding. * Bridge Fund Mia Regis House, King W LAS Balt Trest Man 73 George St. Columna El ers Ltd 4 Scared ur a true of the system of the syst 00-623 1056 Actin. Ses. inc.t. States and a second sec Sei stäl !! 2315 +93 48 Marriay Johnstone UT Migot. (a) 163 Hope Street, Glasson 62 20H CITICORP VENTURE CAPITAL (CVCL), the venture capital arm of Cizicorp Invest-ment Bank, has appeinted Mr Brian Havili and Mr Sandy
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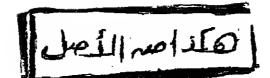
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RELETS

COMMODITIES AND AGRICULTURE

Australian Wheat Board cuts crop estimate

32

By Patricia Newby In Melb WITH THE barvest virtually complete, the Australian Wheat Board has cut its 1985-86 crop cetimetee by about 500,000 tonnes to 16.2m tonnes. Rain damaged and destroyed some wheat towards the end of the harvert

About 14.9m tonnes was delivered to the Wheet Board. the rest remaining on farms for stock feed.

The Wheat Boerd bas already sold more (han 19m tonnes of wheat since December last year including sales of 2.5m tonnes to the Soviet Unico, 2.3m tonnes to China and 2m tonnes to Egypt. Delivery will be over the next 6-10 months. With the 4.7m tonnes carry

over from 1984-85, the Board still has around 9m tonnes to

liapose of. The Wheat Board is looking for a new general manager following the eudden resigna-tion this week of Mr Donald No explanetion was given fo

Mr Sandow's resignation after less then two years in the job except that it was by "mutual agreement" between Mr Sandow and the Board. No impropriety was indicated and it appears there is discord inside the Wheat Board at e time when li is facing severe difficulties marketing Australian wheat in depressed world marketa and in face of stiff competition from US and EEC subsidised wheat. China's winter wheat output terget bas been set at a mini-

mum of 85m tonnes, agriculture miniater Mr He Kang said, reports Renter from Peking. The Economic Daily news-

The Economie Daily news-paper quoted him as saylog planting io most of the area north of the Yellow River had gone well, hut beavy antumn raio lo south China had delayed planting in a large area. He added that slack manage-ment of the crop bad produced signs of drought stress in the oorth and that fermers in the south must concentrate on comclose

south must concentrate on com-batting crop infectioo and excessive molsture. China, which badly oeeds

foreign exchange, will export the same amount of maize this year as in 1985 despite serious crop damage last year, traders and Western diplomats in

Peking said. Latest customs figures show maize exports of 4.56m tonnes

in the first nine months of 1985. Figures for 1984 and earlier do BY OUR COMMODITIES EDITOR PLATINUM PRICES jumped yesterday to their highest level not list maize separately. Foreign experts said exports

in 1985-86 (ending September) are likely to be slightly below since June 1984 in response to

Doubts over tin rescue BY ANDREW GOWERS

SERIOUS DOUBTS resurfaced pany which is supposed to sell yesterday over plans to rescue off the etocks — have reacbed the tin market as the price of their most critical phase. the metal dropped sharply on the free market, apparently in the free market, apparently in response to aelling by benks. the free market, apparently in response to aelling by benks. In Europe, the spot price plunged to between £5,700 and £6,000 a tonne after trading on Tueeday between £6,300 and make-or-break, meeting tomorrow. In particular,

In particular, the fall threatens to upset the calcula-tions on which Newco is based. Mr Ralpb Kestenbaum of brokers Gerald Matals, one of the authors of the plan, said last week that prices could start at £7,500 a tonne if and when trading officially resumes on the London Metal Exchange. 57,000. Prices on the Kuala Lumpur Tin Market also Lumpur Tin Market also showed the largest decline of any aingle day since it re-opcoed on February 3. Bankers and traders said the

main cause for the drop was selling of tin warrante by Banque Indoseuz of France, oce of tha 16 ereditor banks of the International Tin Council which have been involved in a provisions to get up a new More seriously, some obser-vers were yesterday interpret-ing the tin sales—which appear to have heen motivated by a desire to realise cash et the negotiations to eet up a new company to take over and sell off the Council's tin stocks. higher price levels which heve prevailed over the past week — es e sign of e break in the united front which the creditor Some reports suggested that it may have sold as much as 1,500 may have sold as much as hold fonnes this week, while there were also suggestions that the Bank of Tokyo may likewise have been selling. Banque Indoseuz liself banks are supposed to be main-taining during negotlations with the ITC.

"Some people think it's the start of the breakup of Newco," said one delegete. "It was a precondition that nobody ebouid declined to comment directly on these reports, but said it was still a member of the group of banks working on s break ranks by selling warrants. Certainly, Newco's chances have diminiahed over the past three davs.

settlement. The drop in prices comes an negotiations on the establish-ment of "Newco" — the com-

member governments are still divided on key details of the rescue plan. In particular, they bave yet to agree on s legal formula to give government: and Newco immunity from prosecution and on e policy for disposing of the council's 85,000 tonnes of stocks. the fall

The producers want to set up a mechanism whereby salee could be auspended temporarily could be anspended temporarily if they were exerting excessive downward pressure on, prices. but this idea is being firmly resisted by the consumers, who want to stick to a strict time-table for selling off the stocks over three years.

British Meanwhile, the Government disclosed yesterday that ii1 bad warned the London Metal Exchange, which is e principal victum of the tin crisis, last June of potential trouble in the tin market. Mr Alan Clark, the Trade Minister, told the Commons Trade and Industry committee that officials dtold the LME that the ha divid the Link halt the Exchange could not expect s unilateral hall-out from the Government in such an event and advised it to issue a warn-

ing to its member companies not to lead to the ITC. The LME had, however, refused, saying that such a warning would not be beeded

LONDON MARKETS THE COCOA market, which had managed a modest rally

et the start of this week following the recent sustained decline, resumed its downward trend vesterday as the reappearance of West Afri-

taes.4 1836.3 1858.4 ; 2022.8 can producer selling pushed nearby positions on the Lon-don futures market to fresh Base: Soptember 18 1931 - 100) don futures market to fresh 13-month lows. The May delivery quotation exided the day 23 lower at £1.822.50 a tonne. Lack of confidence in the prospect of the curreot Geneva talks resulting in an effective International Cocca Agreement continue to weigh on the market especially as DOW JONES Dow Feb. | Feb. Monthi Year Jones 18 14 | sgo | sgo Spot 126.59 126.59 - 120.78 Fut. 130.41 125.94 - 123.45 (Base: December 31 1931 + 100) Not svalisble due to suspende of the LME oo the market, especially as failure could mean the dis-mantling of the existing MAIN PRICE CHANGES 100,000 tonnes buffer stock. This has made the market partienlarly susceptible to selling pressure such as that In toonne unless otherwise stated. METALS

triggered by the West African sales. Sterling'a strengtb against the dollar was a further depressing in-fluence on the market. The Nureiniure...... Free Market ponod's strength was also largely responsible for a general decline in base metals LME prices supplied hy Amalgamated Metal Trading. ure oz

> the inefficial + er lose(p.m.) — High/low £ per tonne

> > Pairs Ma

SEEDS

2958.e -10 £1000 1995.25 -11 £1099. 3349.25 +5.75 350.5 £954.5 -0 £256.e £954.75 -2 £361.5 101/2010 +1 175:1950 5104.40 +2.805105.00 \$588.40 +12.9053105.00 \$5020/220 413.000 + 0.85438.700 433.550 +5.45450.700 ar Troy oz . +0.1 \$63,71 \$53,61 -8 £448 -8,25 £466 a monthe £410.5 OILS Cash : 763-4 | -10.0 776,5:772,5 B reonthe : 790-1 : -19,75 2800/789 ut (Phil) |\$320w -2,5 |\$380 Malayan |\$301.5x -2,5 \$325

Copra Phil \$208 Scyabean (U.2.)\$220.7y

INDICES

REUTERS

FINANCIAL TIMES

Feb,10 Feb. 18 M th apo Year age

_* +* _* 296,05

Feb. 18 Feb. 17 M th ago Year ago

Feb. 19+ pr Month 1986 - age

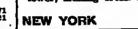
\$1290/226 + 15 \$1158/17

GOLD AND SILVER initially followed platinum higher but selling developed when plati-num was unable to breach the \$400 resistance level, reports Heinold Commodities. Plati-num firmed on concern over strife in South Africa and on improved industrial and speculative demand. Copper failed to react to a bullish homeine starts forme of a 16 failed to react to a builish housing starts figure of a 16 per cent increase and in the two nearby mouths trade sell-ing was a factor. Coffee sdvanced the daily limit on concern over Brazilian experts due to the dronght. Liquida-tion pressure in the expiring

US MARKETS

GOLD AND SILVER initially

due to the dronght. Liquida-tion pressure in the expiring March contract and origin selling in deferred months cansed cocca to breech sup-port levels. Sugar traded in a narrow range as rallies net with producer selling. Cotton attracted profit-taking after a builtsh reaction to the USDA's cotton programme. Oil initially cotton programme. Oil initially followed through on Tuesday's followed through on Tuesday's sharp declines but attracted 'short-covering in anticipation of e bullish trade stocks report. Soyabcans firmed early on strength in foreign currencies leading to ideas of good export activity but fell eligible as appreciate slightly as entreneies weakened. Maize was a little



NEW	YORI	-			Nerch May	2253 2253 2261
ALUMIN	IUM 40.	000 Ib,	ounts/#	6		
	Clean	High	Law	Prev 53,55	CHIC	AGC
Harch	54.30 54.50	54.75	53.75	53.50	LIVE G	ATTLE
April	54.85 55.25	55.40	54.56	54.06 54.25	Feb .	Close 56.60
July	65.95	65.75	55.15	54.90	April	56.77
2ept Dec	56.65 57.50	< II.	_	58.45	August	57.80
Jen March	57.90	=	=	54.75 67.36	Dec	58.50 \$5.15
May	69.10			57.95	LIVE	_
SUGAR cents/lt	WORLD	11	112,000	B,		Close
	Clean	High	Low	Prev	Feb .	44.50

ligher aradn Lineffic'l. +or | close : - High/low Abeleen noted, however, that most tax investigations, whether io Belgium or elsewhere, end In a compromise settlement

between the authorities and the 5), settlemen lese: 998-.5. The annual report of the

COPPER

ALUMINIUM

Diamond High Council, published yesterday shows 3 reonthe turnover on the Belgian diamond market increased last year, 25 it bas done every year since 1981, to reach BFr 311.5bn, (£6.5bn), a rise of 3.8 per cent. But while merchanting has la-

creased in value, the scale of the Belgian polishing industry

In 1985 prices improved in the second half, especially in November and December, but the relative buoyancy of the market was then checked last month by the Kirschen Roger investigation.

workforce meant that orodac-

tion would not be fully back to normal until mid-March at the

988-2 - 15.0,078.5/978 955-3 - 17.0: 1008/995 OTHERS Cocoa Ft. May Coffas Ft. May Gotton A Inde Gas Oil Apr. Rubber(kilo) Sugar (raw) Wooltope 64s month Official closing (am); Cash 978.5-9 (986.5-6), three months 1,006-.5 (1,013-5), sattlement 979 (986), Final Kerb 979 (966). Cathodes 065-6 -10.5 056,956 COCOA Following a steady Officiel cloging (am): Ceeh 965-7 (975-8), thrae monthe 995-7 (1,005-7), settlement 967 (978), Turnover, 25,950 tonnee. US Producer prices; 67.00-71.00 cents e pound. E40 of eumera physical businese LEAD

Official clasing (am): Cash 770.5 (769-5). these months 737.5-8 (787-5), astilament 770.5 (789.5), Final Karb class: 737.8. Turnovn: 11,900 tonnes. COPPER—HIGHER GRADE — —

Ouffue. Close Unofficial + or olosarp.m.) — I High/low £ per tonne COCOA £ per ton -2.0 2656,264 264.5-5 March. May.... Sept. ... Dec. ... March

Official closing (am): Cash 254-25 (256.5-75), thras months 264-5 (266-5), settlement 254-29 (256.75), Final Kosh close; 264.5-5, Tumover; 7,825 tonnes, US Spot: 17.75-20.00 cents 1760 1760

Dalapsi fonnes ICCO indicator prices (US cents per pound). Dally price for February 19: 102,82 (102,22): five-day average for February 20: 100.84 (100.24). Close(p.rs.) - High/low COFFEE

COFFEE

further with ohysi-the markof eteady. of a continually mixed buying kept higher with New 2740-5 -48.5 cal entere -Taking no notice kopt Now ndon Official closing (am): Cash 2,770-5 evela eround

Yesterdy's + or Close -

Close4 390.4 397.6 392.9 392.0 383.9 386.9 396.9 398.4 Feb 330.4 387.6 380.0 380.0 April 382.9 380.0 380.0 July 382.9 388.9 384.0 July 382.0 482.0 386.3 Oct 383.9 402.0 380.0 April 386.4 382.5 382.5 SILVER 5.000 troy oz. cetta/troy Close 550.0 591.6 595.3 595.3 595.2 507.2 \$15.4 627.4 631.7 640.0 645.5 Feb March April May 602.5 510.0 518.0 628.0 638.6 July Sept Dec Jan March May COCOA 640.0 650.5 10 to Hiah 2090 2144 2180 2212 2244 Cinte 2062 2133 2170 2203 March May July Sant 40.000 ib, oonts/ib High Low Prev 57.18 55.80 55.50 39.27 57.40 07.77 58.42 68.10 58.42 58.37 56.87 56.42 57.30 65.85 56.50 58.00 57.35 \$7.75 0,000 Hb. conts/It High 45,00 38,87 43,27 43,55 42,40 39,55 40,90 40,95 5.67 5.85 5.11 5.37 \$.40

Low 44.40 38.25 42.57 43.20 41.92 36.96 40.25 40.25 April 28,57 38,87 June 42,87 43,27 June 42,87 43,27 August 42,35 42,40 Oct 25,30 35,55 Dec 40,50 40,30 Feb 40,70 40,35 MAIZE 6,000 bd min. cer bushel 5.79 8.03 5.27 1.40 5.62 5.68 5.89 0.11 8.24 6.43 6.62 7.00 7.20 7.40 5.82 5.82 5.47 5.55 7.04 7.35 July Sept Oct Jan March J Ft. May E1628.6 -23 (1743) Ft. May E2645 +51,5(22457,5 A Index 54,950 -0.3 (50,850 Apr. 5160,5 +0.25(3179.75 (kilo) 63,850 -1 (59,50 (kilo) 63,850 -1 (10,10) (kilo) 64,850 (10,10) (kilo) 64, 5.95 7.07 May July Close 238-2 237.6 235.0 213.6 207-2 215.8 218.5 C " \$7,000 ib; cents/ib Low 238.8 237.4 234.8 213.4 COFFEE 1412 241-2 240,0 237.8 215,4 200,4 High Low 245.00 283.25 249.60 283.25 249.60 283.00 241.165 288.60 245.15 245.15 247.36 247.36 250.42 249.60 251.50 251.50 Cicsa 235.86 239.76 241.65 245.16 245.16 245.16 245.21 257.50 244.00 March May Sept Dec March May 234.52 239.03 235.55 239.15 241.38 244.42 245.50 246.88 March May July Sopt Dec March May July plunged sharply in and sesed lurther the highs, Producers the lere and con-in the solume of Gil(and 217.0 215.6 both participated markof and good was noted, report PORK BELLIES 38,000 lb, conts/ib Cione High 56.20 59.90 56.36 57.20 58.27 58.85 58.25 58.55 58.25 58.55 58.40 58.00 66.80 60.80 Feb March May July August Fob CRUDE OIL (LIGHT) Done Close 15.36 15.47 15.50 16.50 15.40 15.52 16.30 16.35 15.26 16.50 High 15.40 16.50 18.50 15.50 15.50 15.45 15.35 15.25 15.75 Low 14.30 14.75 14.76 14.90 14.90 14.95 15.10 25.10 25.25 15.40 14.77 15.23 16.34 15.36 15.42 16.46 15.50 15.54 15.54 April May June June July Augu Sept Oct Nev Dec 59.50 SOYABEAN MEAL 100 tons: \$/ton Close 152.0 154.2 155.3 155.0 152.0 147.0 147.9 149.2 149.2 148.7 155.0 156.9 158.0 158.0 158.0 153.0 147.8 149.2 March March March March 154.1 155.2 155.0 152.0 146.5 147.8 Sales: 4,969 (1,957) lots of 10 COPPER 25.000 lb, cer Prev Jan 149.2 64.10 March 149.7 64.25 SOYABEANS 5.000 64.85 cents/60b-bushel . 65.20 Close 44 65.45 March 221.7 K 66.00 May 628.2 S 86.50 May 628.2 S 66.50 August 536.0 S 66.55 Sept 615.0 S Close 53,25 64.00 64.30 64.30 64.95 65,25 65,80 65,35 65,35 66,35 66,35 Feb March April May 64.85 63.80 65.45 65.80 66.05 66.55 64,40 64,80 55,15 65,80 July Sept Dec. Jan May 528.8 538.2 544.0 541.4 522.5 520,4 528,0 536,4 536,0 516,0

57.00 66.85

Delegates from the ITC's 22-Tax probe hits Belgian diamond sales

BY PAUL CHEESERIGHT IN BRUSSELS TAX FRAUD investigations into the affairs of an Antwerp The investigation continues He was optimistic, moreover, that customers would return to and it is not clear when it will the market for their own be finisbed. Mr van den stockbroker are likely to have cut Belgian export revenue from diamonds by about 25 per cent this month. economic reasons related to the structure and prices of the

Antwerp market. Certainly the Diamond High Council did not This estimate was given yesterday by Mr Marc van den Abeleen, general manager of the Diamond High Council, the diamond Industry federatioo see any reason for special between the authoritie measures to restore confidence. person investigated.

diamond Industry federation based in Antwerp. Customers visiting Antwerp do not want a confrontation with the police, Mr van den Abeleen said. Hence, their oumher had dropped. If cus-tomers do not come, be warned, some companies will have to some companies will have to members on its books.

But widespread speculation that there would be a mass exodus of diamond merchants exodus of diamond merchants from Antwerp, the world's trading gold without charging major trading centre, has not the statutory 1 per cent value evidently proved to be well-added tax and had been paying founded. According to Mr out dividends on stocks with-van den Abeleen, nobody has hat en far.

Platinum at 20-month high

The tax authorities were the Belglan investigating the possibility that has decreased Kirschen Roger had been In 1985 put trading gold without charging the second l

Confidence on the market dipped last month when it was disclosed that the Belgian tax anthorities were investigating the books of Kirscheo Roger, a stockbroker with offices in the heart of the diamond guarter and a substantial number of Antwerp dismond community

continuing concern about the the 5.2m tonnes abipped in 1984-85. In 1983-84, exports totalled 400,000 tonnes.

Large stocks have enabled China to withstand a drop in maize production last year to 64m tonnes from 73.4m in 1984 without cutting exports, a Western diplomat said.

One Japanese trader put 1985 and 1986 exports at about 5m tonnee in each year. He sold China will maintain its market share in Japan, to belp offset a huge trade deficit, and in the Sovict Union, to belp improve trade relations.

WEEKLY METALS

Ali prices as supplied by Metal Bullctin,

ANTIMONY: European free market. 99.6 per cent, \$ per tonne, in worehouse, 2,650-2,720. BISMUTH: European free market, min, 99.99 per cent, \$ per lb, tonne lots in warebouse. 3.15-3.40.

CADMIUM: European free market, min. 99.95 per cent, \$ per lb, in warehouse, ingots, COBALT: European free market, 99.5 per cent, \$ per lb, in warehouse, 9.80-10.20. MERCURY: European free market, in, 99.99 per cent, \$ per flagt in warehouse, 220.235

per flask, in warehouse, 220-235. MOLYBDENUM: European free market, drummed molybdic oxide, 8 pcr 1b Mo, ln ware-house, 2.85-2.95.

SELENIUM: European free morket. min. 99.5 per cent, \$ per ih, in warehouse, 6.50-6.85. TUNGSTEN ORE: European

free market, staodard min. 65 per cent, \$ per tonne unit WO, cif. S5-63. VANADIUM: European free

market, min. 98 per cent V O, other sourcee, \$ per lh V O, cif. (243-248.

URANTUM: Nuexco exchange value, \$ per lb U O, 17.00.

THE UK's milk pricing policy

was attacked in the European

Court of Justice in Luxem-

bonrg yesterday as a hreach of Common Market regula-

The European Commission,

backed by France, alleged that the UK's former dual

pricing system for milk de-

sined for manufacture luto buiter distorted competition

in the Community, led to dis-

crimination between milk pro-

ducers and was an abstacle to

the normal functioning of the

gation and argued that, in any

event, the practices com-plained of-involving differ-

EEC market system. The UK contested the alle-

tiens.

political situation in South Africa, the main producer of the metal, and about possibly substantial prodoction losses at Impale Platinum. The price in London rose by \$12.90 an ounce to close at

\$388.50. Traders said the market was

dominated by speculative in-terest, which has been fuelled by the weakness of the US dollar and the return of polltical trouble in South Africa to the headlines.

BY RICHARD MOONEY

THE LONG-AWAITED free-for-all io the international coffee

market finally arrived yesterday

when the International Coffee Organisation (ICO) officially announced the suspension of guota restrictions on exports.

The count-down to suspension began on December 12 when

concern about the effects of last yeer'a 4-month Brazilian drought first pushed the ICO 15-day moving average price above 150.08 cents a lb. Under the terms of the International Coffee Agreement cuttage must

Coffee Agreement quotas must

But the overriding factor appears to be worries about production at Impala, the world's and South Africa's It was hit by a major strike last month and subsequently dis-missed 23,000 of its employees. second largest producer. The company is an associate of Impala said this week that it Sonth Africa'e Gencor group had completed remanning, but and one of the three companies that initial weaknesses in skills

1986

S per Troy Oupce

Distinum

Coffee export quotas suspended

Although

dominate the industry, and experience among the new

Gold closed in London yes-terday at \$342.25 an ounce \$5.75 up on the day. It has been buoyed, too, by the weak dol-lar and by the drop in oil prices, which is seen by some traders as a bullish factor given that it could precipitate a worsening of the financial difficulties of some debt-laden developing some de

According to one independent estimate, the company stands to lose up to 300,000 ounces of output in 1986, or nearly one- third of normal production.	ZINC				
though Impala itself has dis- missed this figure as too high.	High grade	Unofficial + or clese(p.m.) - High £ por month			
South Africa controls an esti- mated 84 per cent of world platinum production, 50 its	Cash 3 reenthe	410-11			
troubles have generally had a	Officie((413-2), ti	closing (em): Cesh 4 tree months 425-5 (429 418 (418), Final Kerb c			

NICKEL

settlement 418 (418). Final Kerb close: 418-5: Turaovan 10,900 tonnes. US Prime Westers: 30,50-35.75 canta par platinum price than oo goid. GOLD

Close....., \$342-3401₂ Opening ... 53384<u>8-368</u> M'ni'g 1kc, \$345.70 Aft'n'n fix \$341.40

Geld rose \$5% to \$342-342's en the Londen bullion marker yeaterday. It epend at the day's law e1 \$338's-339, end was fised at \$343.70 in the rears-ing and \$341.40 in the effermeon. The matai touched a high of \$344's-345u. tellowing the lead of clatinum. The rise in ordes was lucied by unrest in Fourth Atrice GOLD BULLION Ifine ounce)

415-9 30), GRAINS

Old crop what found keen shippor/ merchent switch interast en March/ March/May switching en eld crop barley contributed to a duil trade. New crops esend on country hedge selling, finding cammissien house buying the mein support, reports T. G. Reddick. Feb. 18 WHEAT

Yesterd'ys + or Yesterdys + or close --- close ---(£234 \$54141 (£23414 234541 (£231,626) (£235,688) Math

Mar... 115.05 -0.70 112.90 -0.55 May 113.50 -0.50 110.40 -0.50 July 110.50 -0.50 -0.50 Bept 99.00 - 95.80 -0.58 Hov... 105.90 -0.55 100.90 -0.55 Jan... 105.90 -0.55 100.90 -0.55 GOLD AND PLATINUM COINS

(£2344, 2364, 1 (£1941g-1244, 1 (£1941g-1244, 1 (£252,264, 1 (£252,264, 1 (£252,261, 1) (£253,264, 1 (£256,264, 1) (£254,460, 1) (£254,460, 1) (£2761,2761, 235) (£2761,2761, 2761, 2) Month
 Apr
 88.10
 88.20

 May
 45.00
 95.10

 Nov
 16.30
 14.50

 Feb
 24.30
 85.50

 Apr
 96.30
 01.50

 Hov. 103.80 -0.25; 100.66 -0.35
 Susinass dene-Whest: March 115.05
 Susinass dene-Whest: March 115.05
 Sont 99.00-8.75, Nov 102 20 only, Jan 105.00-5.95, Seles: 634 lots of 100
 tonnes. Barley: March 112.30 only, May 113.85-8.50, Sopt 99.00-8.75, Nov 102 20 only, Jan 105.00-5.95, Seles: 634 lots of 100
 tonnes. Barley: March 112.30 only, May 113.85-8.50, Sopt 99.00-8.75, Nov 102 20 only, Jan 107.85 enly. Seles: 248 lots of 100
 tonnes. Barley: March 112.30 only, May 113.50-6.35, Seet 96.65-400, Nov 100.35 only. Jan 107.85 enly. Seles: 248 lots of 100 rennas.
 LONDON GRAINS-Wheat: US derk nerthem epring Ne 1 15 por cent abrilline tosi 100.50 celd Secton. April 120-120.50, April/June 122.122.50, Feol 101-101.50, Celd Beston. April 120-120.50, April/June 122.122.50, Feol 101-101.50, Celd Beston. April 120-120.50, April/June 122.122.50, Feol 101-101.50, Celd Beston. April 120-120.50, April/June 120.122.10, Feol 101-101.50, Celd Beston. April 120-120.50, April/June 120.122.10, Feol 101-101.50, Celd Beston. April 120-120.50, April/June 120.122.10, Feol 101-101.50, Celd Beston. April 120-120.50, Berley: English feed 10b Feb 118, March 115.50 Buyer Beston, May 121 English/Scottinh, May 121 English selfers. Rest unquoted, HGCA - Locational 112.50, HGCA - Locational 112.50, Teld Kimanalary coefficient for the week baginning Mondey, February 24, will be unchanged. Selas: 805 (1.020) lots of 40 tonnee. Earlies-July 88.10, uncharged; Aug 73.00, uncharged; Sept 65.00, un-changed. SOYABEAN MEAL

FREIGHT FUTURES

Ory eargo quotations wern under oressura egainst a background of weaker nevices from the obysical market. Tanker miss eased in the first feur positions egainst a dull physical background. Support smerged late in the seasion to lift values slightly, re-ports Clarksen Wolff. SUGAR

LONDON DAILY PRICE-Paw er \$143.00 (£99.00), dewn \$2,00 (d £3.00) a tonna for Fabruary/M delivery. While sugar \$175.00, | Close | HightLow | Prev. delivery. changed. Dry Cargo bry cargo 854.485 | 865/833, 865/861 133/734 | 745/7337 '740/749 855/857 | 860/863 | 863/864 850/855 | - 960/866 950/970 - 945/975 790/850 | - 900/850 005/940 | - 925/940 900/960 | - 920/960 761 | - 768 Ho. 8 Con-tract

- 900/960 - 768	Mar	2
ligh/Low Prev.	Oct 165.6-195.8 167.0 167.4 167.2 166.4	
Kers		

	Tankers Mar. 725/760 - 727 782/735 April 762/754 735/740 May 130/740 735 June 740/720 745 June 740/720 745 June 740/720 745 June 740/720 745 June 740/720 976/950 Dec. 900/957 900/1500 BTI 108 975/50	Sales: 018 (1,809) lots el 50 tonnes. Tata end Lyle delivery price ter amulated bacis suger wes 502.00 (1206 00) s lenne ler export. International Sugar Agreement- (US cents per ceund lob and stewed Caribbean porta). Frices ler February
N /.	Tumovar: 88 (94).	18: Delly price 5.49 (5.45); 15-day everage 5.44 (5.43).

· Tumovar: 88 (94).

came under pressure on the close with light profit-taking, reports Oraxel Suro-ham Lambert. Jen 520.5 525.0 530.4 520.6 March 532.4 536.0 532.0 532.8 May 540.0 543.0 540.0 539.0 Jan 530,5 E25,0 530,4 520,4 Prov March 532,4 534,0 532,0 532,0 337,2 May 540,0 543,0 540,0 532,0 339,7 507ABEAN OIL 60,000 fbs: centa/lb 333,5 Close High Low Prev 347,5 March 10,31 10,53 18,25 18,33 351,8 May 19,05 19,52 18,50 18,44 19,77 365,3 July 19,05 19,52 18,50 18,44 19,77 365,3 July 19,05 19,52 18,50 19,06 19,06 360,2 August 19,15 18,30 19,76 19,20 364,2 Sept 19,10 18,30 10,10 19,16 368,5 Oct 19,20 19,25 19,75 19,22 373,1 Oct 10,53 10,65 19,56 19,55 377,8 Jan 19,75 12,75 19,66 19,86 362,2 WHEAT 5,000 by mbs: Close 336,7 337,6 339,0 342,9 246,9 351,5 355,3 359,7 363,7 348,0 372,5 377,4 382,8 High 344.0 Low 336.5 344.5 337.2 360.8 341.0 354.5 346.5 357.6 350.5 363.0 354.0 3666.8 360.0 379.0 372.6 379.5 378.6 378.5 378.6 388.0 388.0 March April June August Oct Dec Feb April June August Oct Dec Done WHEAT 5,000 bu cents/601b-bushel HEATINO OIL 42,000 US gallone. cents/US gallone Latest 61.50 48.00 45.60 43.60 43.60 44.00 44.80 45.20 46.00 47.25 276.0 276.5 256.2 259.4 271.4 276.0 137.4 325.4 285.8 275.4 256.4 288.0 263.0 269.4 274.4 271.4 March April May June July August Sept Oct Nov Dec March May July Sept Dec March 49.88 47.00 45.14 43.45 43.80 43.80 43.80 44.70 45.35 46.20 47.20 11.69 48.00 46.50 43.60 43.60 44.00 44.80 46.50 46.60 47.50 49.60 45.95 44.00 42.46 43.20 44.65 45.20 45.20 45.20 45.20 45.20 SPOT PRICES --- Chicago loose feld 15.60 (15.00) cents per pound. Handy and Herman eliver builton 595.0 (590,5) onnte per troy ource. POTATOES OIL BARLEY

£ per tonne

esterday + or close | -

Seles: 194 (151) lets of 20 tonnee.

Cloze

Yest'day's

After a briet 80p rally, basis April, the market came under ranewood nelling oreseura which knocked velues back to rest £87.00 support isvels but velues bounced back to unchanged levels. Afternoon treds was similarly erratic and nerveus, reports Colay and Harper. There was limited trading in April Stant between 514.60 in 515.00, Nymex epened 37c down fer Merch WTI end traded ermticality during the morning to stand 6c up at noon EST. Gas c¹⁷ Grmed elightly dus te e shertage at eromot meterials. Gasoline and nephtha waakened on poor buying Interset. good eveilebility-Petroleum Argue, Londen. Yesterday's Previous Business close done

89.96-87,58 \$6.06-84,53 SPOT PRICES

Ξ

··· . .] Latest

RUDE OIL-FOB (\$		- March
rab Light	· <u>-</u> ·	-
rab Heavy		_
aballade	14.69-14.98	·
rent Blend	18,10-10.20	-0.30
V.T.I. (1pm est)	14.08-15.00	-0.05
Orcados (Nigeria)		-
Irals (of NME)!		

A very week delier put pressure en onces throughout the day. Alter initially sponing fil lewer, heavy com-mercel and speculative selling quehed prices a turther fil down where some light consumer buring was uncovernd. The marker cleard en a weak nets, reports Muirpaon. PRODUCTS--Ner

---- 65.88 140-145

Done GAS OIL FUTURES € Der tor ne 129,0-123,2 ter 10,0-161,4 22,0-123,2 ter 127,0-126,0-12,56 Der 127,0-126,5 Der 127,0-126,5 1,60 125,0 1,60 - 1,

Month	Yesterd'ya Claso	+ or	Business Dono
Mar Apr May Jung July Allo Bap	145.25 140.75 141,50 144,00	-0.25 +0.25 +0.25 -0.25 +1.09 -3.00	170,50 68,00 162,00-49,76 145,80 42,80 145,00-23,25 141,25 49,00 144,00-42,50 144,00

Turnover: 1,518 (2,410) lots of 100

CRUDE OIL FUTURES-Brent Bland Indee (\$ a berrel). Close, change, business done): Index 18.73, -0.32; March 18.50-17.20; Aorti 14.95-15.08, -0.35, 14.95; May 14.25-15.20; June 4.10.45; Disk June 14.05-15.20; June 14.00-15.50; July 14.00-18.00. Tursover: 15 (34) lots of 1,000 berreis.

RUBBER

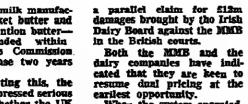
PHYSICALS-Closing prices (buyers) spot 63.25p (64.25p); Merch 62.25p (63.25p), April 62.75p (63.75p). The Kuela Lurapur Lob price (Maleysie/ Singepoie cents) per kg: R5S No.1 wes 204.0 (200.0) and fer SMR 20. 205.5 (203.5).

BY ANDREW GOWERS AND RAYMOND HUGHES ent prices for milk manufac-tured into packet butter and bulk or intervention butterhad been ended within months of the Commission starting the case two years

UK milk policy attacked in European Court

Whilst accepting this, the Commission expressed serious donbts as to whether the UK had since re-established the system in a different form

The case is being closely watched by the Milk Marketing Board, the farmer co-operative which has a 1000poly over milk supplies in England and Wales, and by Britain's independent dairy companies. Its ontcome could also have a crucial impret on



When the aystem operated, the price of milk far packet butter was generally lower than that for bulk butter. The dairy companies argue that this enabled them to main-tain margins on retail-butter sales rather than being forced to sell the product into buiging intervention stores. In any case, they argue, dairy co-operatives elsewhere

in the Community operate similar systems in their internal accounts.

But the Commission main-tains that the UK's system enabled it to maintain its domestic butter prices consistently lower than those of imported butter. In some cases, this may have forted exporters of butter to Britain to sell at a less.

> The European Court will receive an opinion on the case from one of its Advocates General before passing judg-ment later this year. The Commission has also asked it for a similar ruling in respect of skimmed milk powder.

MEAT Beef was inthe changed in quiet conditions but pigmest prices assod on light trade selling, reports Eastern Capital-CCST. April July Oot. Jan. April July Oot. PIGMEAT BEEF |Y'day | + or |Y'day + or Month close | _ close | _ Turnover: 222 (1 Close | H

Buillion + er LM.E. Fixing - p.m. Price Unoffic'i

- Turnover: 42 (64) lots of

ez. high/iow 411p; thtes monthe 124p, low 423p, fisel kerb

413.86p +3.8 409p 425.86p +3.44 431p 427.86p +3.25 -461.06p +2.20 -

H- or

-4,95

SILVER

Troy

pot

0,000 Cseh

Pigrosat seles: 5 (30) lots of 50 secess, 3,250 kg. Seet sales: 9 (28) lots of 20 sides. MEAT COMMISSION - Average fat-stock orices at representative markets. GB-Catle 96.17p per kg (w (-0.1)). GB-Sheep 167.57p per kg est dcw (+7.59). GB-Pige 75.71c per kg iw (+1.58). OB-AAPP 95.48p per kg dw.

فكذاصم الأصل

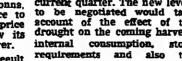
decides otherwise. On Tuesday early sandary peak, however, requirements and also the a lb. The 1985 drought will result requirements and also the in Brazil's 1986 exports falling possibility of damaging frosts Announcing the move yester-day Mr Alexandre Beltrao, tho planned 17m bags (60 kilos August), he added.

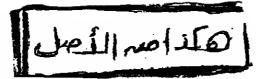
be suspended if the average remains shove this level for 45 consecutive trading days-unless the ICO's ruling council decides otherwise. On Tuesday theaverage stood at 185.57 cents

1CO executive director, said: "Unless the council decides newly-appointed president of otherwise, quotas will be rein-troduced if the 15-day moving average of the composite indica-tor price is at or below 184.55 cents a lh." each), Mr Paulo Graciano, the newly-appointed president of the Brazilian Coffee Institute (IBC). said yesterday, reports Reuter from Rio de Janeiro. This works out at 14.45m bags against the 19.1m exported last vere yer. suspension of

Although suspension of ergot quotas has been consid-ered inevitable for some time uncertainty about its impact on bullish market sentiment. But yesterday's announcement had no discernible price influence, with the May position gaining another f51.50 to 52,545 a tonne, taking this week's solvance to f227,50 a tonne. The May price contracted for the effect of the f227,50 a tonne. The May price arouth of the effect of the f227,50 a tonne. The May price for the fact of the fact of the f227,50 a tonne. The May price fact of the fact of the fact of the f227,50 a tonne. The May price fact of the fact of t taking this week's solvance to £227.50 a tonne. The May price remains some £930 below its early January peak, however. internal consumption, stock

Kr'0'r'nd. \$243 is 344 is Krug. \$182 180 i i Krug. \$182 180 i 10 Krug. \$25 93 is Mapistaf \$351 38 i Mapistaf \$351 38 i 10 Angel \$244 345 in Angel \$24 i 50 i i NewSor \$49 43 i i NewSor \$49 43 i 0 di Sor. \$47 i 85 \$20 Esple \$450 490 0id Sov. \$8712 8 120 Engle \$450 4 NoblePlat \$39914 SILVER Silver was field 3.85p en ounce higher for spot delivery on the London buillen market yesterdey at 413,85p. US cent squivelents of the field sevele weet: spot 598,65c, up 11.45c; three-month 609,55c, up 11.40c; eix-month 621.20c, up 11.65c; and 12-menth 644.40c, up 11.35c. The mital opened at 406-409 (587-590c) and closed at 408-410p (597-599c).





LONDON

Financial Times Thursday February 20 1986

CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES **Dollar** weak and volatile

The dollar was very volatile on the foreign-exchanges yester-day, reacting to apparently con-

usy, reacting to apparently con-flicting views from Mr James Baker, US Treasury Secretary, and Mr Paul Volcker, chairman of the Federal Reserve Board Overnight Mr Baker indicated be was not displeased with the dollar's fall, and said yesterday there was there was po disagreement between the Treasury and the Fed, and that both wished to red, and mar ook wished to see lower interest rates. On the other hand Mr Volcker spoke of bis concern about the loss of confidence in the dollar.

confidence in the dollar. The US currency touched Y1?7:20 on Mr Baker's comments, but closed at Y179.25 after hear-ing Mr Volcker's warning, com-apred with Y181.05 on Tuesday. The dollar also fell to DM 2.3040 from DM 2.3480; FFr 7.05 from FFr 7.1950; and SFr 1.9055 from SFr 1.9380. The exchange rate index, according to the Bank of England fell to 118.0 from 120.2.

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26

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1.1

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7

115

STERLING - Trading range against the dollar in 1985-86 is 1.4885 to 1.9525. January average 1.4246. Exchange rate index rose 0.5 to 74.5, compared with 82,1 six months ago.

Day'n

STERLING - Tradies range against the soliar in 1985-85 is 14885 to 1.4825. January sverage 1.4246. Exchange rate inder rose 0.5 to 74.5, compared with 82.1 six months ago. Sterling twoched a peak of 51.4655-1.4665 in London during the afternoon, but fell back to close at \$1.4500-1.4510, for a rise of 21 cents on the day. The pound showed mixed changes

Cla

 sprace
 Close
 One month

 1.4470-1.4650
 1.4500-1.4510
 0.52-0.45c pm

 2.0150-2.0355
 2.0275-2.0355
 6.03-0.12 cdlss

 2.739-3.784,
 3.739-3.744,
 2.75c pm

 67.95-60.02
 67.85-68.05
 13-5c pm

 1.2289-1237
 72.289,-12.294,
 57-33 ore pm

 1.3045-1.000,
 1.0441.1054
 0.30-0.15p pm

 3.227-3.355,
 3.333-3.344,
 27-279 pm

 2.469-2193,
 2.17-219
 255-550c dis

 2260,-0.211,00
 21.0.02-10, 00
 25c pm-15dis

 2265,-2262
 2255,-22663,
 7-111ire dis

 10.185-10.0291, 10.22-10.23
 3cc pm-15dis
 10.185-10.293, 10.27-10.23

 10.185-10.293, 10.22-10.23
 3cc pm-15dis
 10.185-10.293, 10.57, 30.57, 30.57, 10.59, 300 pm

 2.734-1.71,02,71,2
 2.76-2.77
 1.50-1.307 pm
 2.738-23.64

 2.734-1.77,5
 2.76-2.77
 1.50-1.307 pm
 2.738-23.64

 2.734-1.77,5
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 2.475 pm
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 3iconnt forward dollar 2.74-2.680 pm., 12-montis
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EXCHANGE CROSS RATES

POUND SPOT-FORWARD AGAINST POUND

DOLLAR SPOT-FORWARD AGAINST DOLLAR

One month

£ 1N NEW YORK

Feb. 18 Prev. elose \$ Spot 151,4460-1,447521,4480-1,4480 1 month 0,51-0,49pm 0,52-0,50pm 5 months 1,551-1,49pm 1,0752-0,50pm 12 months 4,954,90pm 9,30-5,10pm Forward premiume and discounts apply to the U.S. dollar

months ago.

against other major correccies. but was fairly steady, in spite of the overnight fall in oil prices, and warnings of a further sharp weakening by the Kuwaiti Oil Minister, to e possible \$5 a barrel Starting fell to DM 3.3425 from DM 3.3450; FFr 10.2250 from FFr 10.2750; and SFr 2.7650 from SFr 2.7675, but rose to Y260 from Y258.50.

D-MARK - Trading range against the dollar in 1985-86 is 8,4510 to 2.3040. January average 2,4392. Exchange rate index 133.4 against 128.9 six months ago,

another cut et this time.

2. Three p.a. months

p.a. months -0.44 .08pm-,12ds 6.22 6-54pm 1.59 41-38pm 2.44 0.90-0.45pm 2.44 0.90-0.45pm -2.43 600-1.54dds -9.25 25-145ds -9.25 25-145ds -0.69 67-84ds -0.69 67-84ds 0.43 27-13pm 8.46 4.10-3.90pm 8.41 67-57pm 1 ranc 66.80-06.50. mra 4.56-4.800 pm.

4.96-4.800 DI

4.12 -.08 e.28 2.32

4.07

2.44

7.65 --19.63 --1.82 --0.12 --0.94 --2.86 0.73 0.08 0.36 8.14

Sterling U.S. dollar. Canadian dollar. Austrian schilling Beiglan franc. Danish Kroner. Beutsche mark. Guilder. Guilder.

Yen.....

Morgan Guaranty changes: 1960-1982=100, Bank of Engle (base average 1975=100).

OTHER CURRENCIES

74.9 118.0 78.9 124.8 94.1 65.0 130.4 137.1 123.9 71.8 46.1 194.8

revised down from the last esti-mate of 2.4 per cent growth, byt dealers were uncertain whether the speech by the chairman of the Federal Reserve Board would support the dollar, or encourago its fall. The Bundesbank did not intervene when the dellar was fixed at the lowest level since May 25 1962, at DM 2.3105, com-pared with DM 2.3524 op Tuesday. strong

US Treasury bond futures finished below the day's peak on the London International Finan-cial Futures Exchange yesterday,

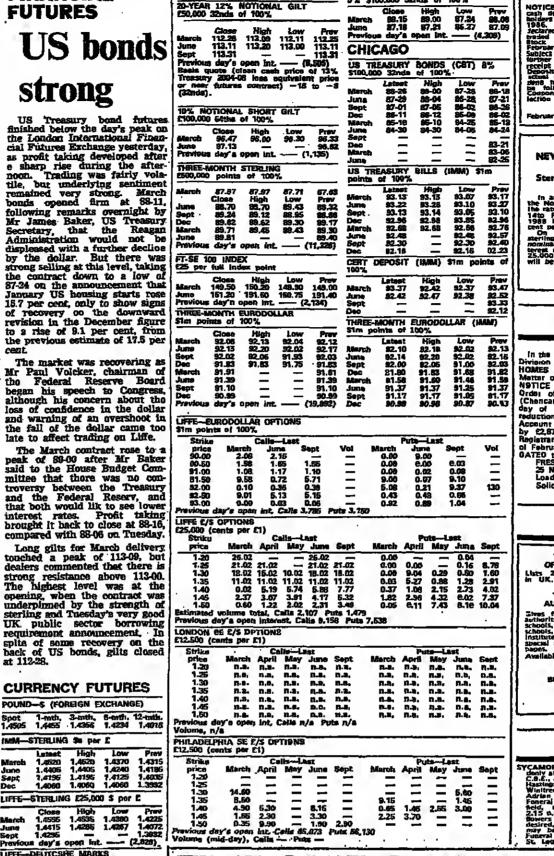
FINANCIAL

FUTURES

tial Futures Exchange yesterday, as profit taking developed after e sharp rise during the after-noon. Trading was fairly vola-tile, but underlying sentiment remained very strong. March bonds opened firm at SS-11, following remarks overnight by Mr James Baker, US Treasury. Secretary, that the Reagan Administration would not be displeased with a further declice by the dollar. But there was strong selling at this level, taking the contract down to a low of S7-24 on the amouncement that January US housing starts rose 15.7 per cent, only to show signs of recovery on the downward revision in the December figure to a rise of 9.1 per cent, from the previous estimate of 17.5 per cent. JAPANESE YEN — Trading range against the dollar in 1985-86 is 263.15 to 179.25. January average 199.95. Exchange rate index 194.6 against 156.9 six months ago. The yen rose against the dellar in bectic Tokyo trading, but showed only a small galo from the New York close. Remarks by Mr James Baker, welcoming the dollar's fall, sparked the sell-ing of tho US currency in New York and the Far East. The dollar closed at Y178.80 in Tokyo, the lowest for over seven years, compared with Y179 in New York, and Y181.75 in Tokyo on Tuesday. Another cut in the Japanese discount rate is widely expected, but the timing is in doubt: Mr Noboru Takeshita, Japanese Finance Minister, said

The market was recovering as Mr Paul Volcker, chairman of the Federal Reserve Board began his speech to Congress, although his concern about the loss of confidence in the dollar and warning of an overshoot in the fall of the dollar came too late to affect trading on Liffe. doubt Mr Noboru Takesnita, Japanese Finance Minister, said conditions are ripe for a lower discount rate, but Mr Satoshi Sumire, Governor of the Bank of Jepan, told Parliamont the central bank was not considering another ont at this time.

The March contract rose to a peak of 89-00 after Mr Baker said to the House Budget Com-mittee that thore was no con-troversy between the Treasury and the Federal Reserv, and that both would lik to see lower interest rates. Profit taking brought it back to close at 88-16, commard with 88-06 on Tuesday. CURRENCY MOVEMENTS Bank of Morgan England Guarants Index Change 5 compared with 88-06 on Tuesday. Long gilts for March delivery, touched a peak of 113-09, but dealers commented that there is strong resistance above 113-00. The highest level was at the opening, when the contract was underpinned by the strength of sterling and Tuesday's very good UK. public sector borrowing



WANDSWORTH BOROUGH NOTICE TO HOLDERS OF OPEAN DEPOSITARY RECEIPTS COUNCIL MAJOR MAINTENANCE WORK AND ASSESTOR REMOVALS A7 WINSTANLEY ESTATE, BATTERSEA, LONDON SWI1 AT WINSTANLEY ESTATE, AT WINSTANLEY ESTATE, BATTERSEA, LONDON SWI Heating and ventilation contra to be deductor mainteen works and asbetos removed for s tion to tender for mainteen works and asbetos removed in the suboral names to the Director of , ministration, Room 111, The To Weith annes to the Director of , ministration, Room 111, The To Weith annes to the Director of , windstrates and subclass removed suboral names to the Director of Weiths returned subclass suboral names to the Director of Weiths return as a subclass suboral names to the Director of Weiths and the subclass of the subclass returned with subclass devotors returned subclass advectistreets correndly placed by Weathworth Scoreph Council, The works will include:----(a) The chemical clearing and Dablage of all mains suppring bealing and downed the subclass of the balance of existing heatty battery in the worm nir unit and maintenance to Bans, with Scorels, etc. Removed of all abbetos bearing materials. Absents work to be undertaken by specialists itcensed of call mains suppring beating and contained by the subclass of the the subclass of a subclass of the subclass of all subcetos-bearing materials. Absents work to be undertaken by specialists itcensed of the balance of sall subcetos of the the subclass and contained with the subctos required with the subcetos required to the Health and Safety Executive, of the the subclass and the subcetos of the setting the subclass required be undertaken by same and subcetos of the subclass and subcetos of the subclass and subcetos of the test of the subclass of the subcetos of the subclass and subcetos of the US TREASURY BONDS 5% \$100,000 32mds of 100% STAR MICRONICS CO., LTD. STAR MICRONICS CO., LTD. NOTICE IS HEDEBY GIVEN that a cash dividend will be pails to abar-holder of record data February 23 1986. Furthermore, is had been include understand on the simulation february 25, 1986. Subject to abbrevel of the dividend, a february 25, 1986. Subject to abbrevel of the dividend, by february 25, 1986. Subject to abbrevel of the dividend, by february 25, 1986. Subject to abbrevel of the dividend by the Deborhary, mailing the smourt end data followed for obtaining payment. Conson No. 7 will be used for col-lection of this dividend. High Low Prev 89.00 87.24 98.06 87.21 86.27 87.09 tilis dividend. CITIBANK, N.A., London Deposition February 20, 1986 AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED ng Floating Rate Notes due 1997 Citie 1777 In accordance with the provisions of the Notas. notice is hereby pleas that the rate of indexes for the period from 14to February, 1985 to period from 1988 has been faced at 12.8375 per cent per annum, and at 12.8375 per On 14th May, 1988 laberest of stering 157,73 per stering 8.000 nominal accurs of the NOtes, and in-terent of stering 788.65 per stering 25.000 nominal smooth of the Notes, will be due against Coupon No. 6. SWISS BANK COPPone Arijon SWISS BANK CORPORATION INTEGNATIONAL LIMITED Reference Agent Legal Notices No. 00184 of 1965 In the High Court of Justice Chencery Division in the Matter of VESTBURY HOMES GROUP LIMITED and In the Matter of the Companies Act 1985. N9TICE IS HEREBY GIVEN that the Order of the High Court of Justice (Chencary Division) deted the 10th day of February 1986 confirming the reduction of the Shere Premium Account al the sbove-earmed Company by C2.875.865 was registered by the Registrar of Companies on the 17th day of February 1986. FRESHFIELDS of Grindall House, 25 Newsgere Otract, Loados EC1A 7LH, Solicitors for the seld Company. Personal EVE has outlined the others policy of fair play lind valu Supper from 18-3-39 am. in musiclars, glamoroos hoste Roorshows, 189, Repent Sc. 8857. THE 1986 DIRECTORY EDUCATION 4.000 app. Primary Schools 1.244 pages £25.68 cwo. Post iree, THE 1996 EDUCATION AUTHORITIES DIRECTORY source and their sources of the secondary level of the secondary level and their staff, nil secondary level ois, ladenendent secondary level ois, lurthey and bigher education bits, forther and bigher education bits, organization, universitied al achoois and much more, 1,223, 5, Case beend, 5:33,00 r.v.o. bable thro' booksellery or from Sar LTO. Dept FT, Darby House Setthingley Road, Racially Saryey, RN1 3DN Tel: 073 74 2223

Obituary

for Guide

bonnas Andrew Harding

Company Notices

33

Contracts and Tenders

similar concrease months. It is anticipated that mostle and drawings will be issued to contractors in April 1966 proposed tart on sine to July proposed tart on sine to July accepted tart on sine to the engineering design zer-this scheme will be provided High Street, London G. K. JONS Oirector of Administration

Art Galleries

GNEW GALLERY, 43, Old Bond Sz., WI 81-629 6178, 11312 ANNUAL WATER COLOUG EXHIBITION, Until 21 Feb Mon.-Fri. 9.30-6.30, Thurs, until 8.30. MOR.-FIL 9.30-5.30, THUFL UNTIL 9.31 ADDI-SAGENTALINA, 14 CHI BOND S.L. WI. ADDI-SAGENTALINA, 1600-1858 UNTU MAREL MOR.-FIL 10-0: Sats. 10-1. ZAMANA GALLERY, 1. Cronwell Gard GROWNY & ALARY, 1. Cronwell Gard MORTHOUT SHADES-THE Grient DON WITHOUT SHADES-THE Grient DON WITHOUT SHADES-THE Grient DON WITHOUT SHADES-THE GRIENT SHADES DA WITHOUT SHADES-THE GRIENT DON MEDEOR Park UNTIL 15 MARCH. M Set, 10-5.30 (closed Fri); Sun, 1-5.3

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	Day's spreed	Close	One month	% p.e.	Three, months	% p.s.	Feb, 18	£	5
	1.4410-1.4665 1.3035-1.3276 2.5750-2.5200 49.80-47.45 2.5750-2.5200 49.80-47.45 2.2760-2.3155 1.43.80-145.80 7.132-7.24 6.30-145.80 7.1522-4.576 7.132-7.24 6.30-145.80 7.132-7.25 1.5725-1.576 7.132-7.26 1.575-1.3200 and kelond 8 ant apply to glao rats 13 ft 1.5721 to 25 1.575-1.3200	179-20-179-30 18:08-16:09 3:9060-1:9060 rs guoted in the US doffer or, convertible 1	and pot to th race. Financia	7.33 -4.80 1.95 -2.54 -0.16 3.14 -25.80 -3.92 -5.07 -3.98 1.91 1.25 3.92 Otward a ladivit	180-225dis 40-41dis 9-91-dis 12-13dis 6-67-dis 0.94-0.85pm 6-31-20m 1.96-1.90pm premiums at dust surrenc	7.03 -4.20 2.12 -2.73 -0.18 3.37 -24.50 -5.73 -5.74 -5.74 -3.41 2.05 1.17 4.03 nd 3.4	Aufralia Brazil Findand Groece Iran Lux borg Makysia Ni Zitand Saudi Ar. Sin pors S.Af. (Gn). U.A.E " Salleg	2,0410-2,0450 12,039-12,156 7,5060-7,5160 203,85-207,60 11,266-11,370 117,06 5,795-68,05 5,5675-3,8775 5,5675-3,8775 5,5675-3,8775 5,5670-2,5366 5,3310-6,3365 5,1000-3,1100 8,9250-2,9406 5,3315-5,3670	0.6000.0.6010 11.4105.1.4120 13.160-13.225 140.961.43.45 7.7076-7.7920 81.88 0.88100-0.2810 2.4650.2.4670 1.65801.38570 5.6615.3.6526 2.1460.8.1460 2.1460.8.1460 5.0726-3.5738
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Feb. 19

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LIFFE-DEUTCSHE MARKS Bank Special European rate Drawing Currensy % Rights. Unit

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INIM-STERLING SE POR E

LIFTE-STERLING E25,000 \$ per C

a downward trend in Eurofrance rates and yields on Government

Lutest 1.4620 1.4405 7,*4195* 1,4060

Close 1,4555 1,4415 1,4295

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March June Sept

requirement announcement. In spite of some recovery on the back of US bonds, gits closed

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7 Days notice

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	101-103 54-67 37-4 44-45 18-18		Eçu central rêteu	Currency amounts against Ecu February 19	% change from central rate	% change adjusted for divergence	Divergen fimit %
14	14 1534-1538	Belglaa Fthac 9anish Krons Germen D-mark Franch Franc 9utch Guilder Inish Punt Italian Lith	44.8320 8.12857 2.23840 e.86402 2.52208 0.724675 1520.60	44.2904 7.96124 9.16385 6.44496 2.44364 6.714845 1471.83	-1.21 -1.81 -3.33 -3.19 -8.11 -1.33 -3.21	+1.15 +0.55 -9.97 -0.83 -8.75 +1.03 -2.19	±1.5425 ±1.4421 ±1.1455 ±1.3654 ±1.5152 ±1.8673 ±1.8673
	per cent	Changet	are for E	cu, therefora i	positive cha ulated by F	inancial Times	•

Eurodollars: two years B'1-8'1 per cent; three years 8'2-8'1 9 per cent; five years 8'2-9's per cent nominal, Short-tena a ath

778-8

Month,

1258-1234 8318 134-134 54-64 54-64 359-33 41-44 1220-1319 171-1810

64-97 101-11 64-64 3-81

MONEY MARKETS

Short'

1234-1278 6-836 1234-1235 848-554

80-18 411-411 859-578 14-151

920-951 91-954 61-614 8-614

[Feb. 18

Storling U.S. Dollar-Can Dollar-9 Guilder ...

Fr. Franc .

.Franc.

London rates continue to ease

Months

1214-184 8-814 18-181 95-07 03-37 47-48 143-1614 18-184

64-10 104-11 578-54 84-9 778-8

Six

12-19 8-81 0-4-57 5-8-57 4-1-57 15-9-15 15-9-15 15-9-15 17-17

91 - 43 10-10

Interest rates continued to fall on the Loudon money market about 3 cents against the dollar, about 3 cents against the dollar, about 3 cents against the dollar, and dealers remained cautiously encouraged by figures released this month on UK public borrow-ing money supply, bank lending and currency reserves. Caution was the key word, bowever, with hopes of a cut in clearing bank base rates staying in the back ground, reflecting the general view that the authorities will be reluctant to endorse lows: interest rates at present. Three-month interbank fell to 121-121 per cent from 121-121 per cent. The Bank of England initially forecast a money market short forecast a money market short-

UK clearing banks base lending rate 121 per cent

since January 9

age of £450m, but revised this

age of £450m, but revised this to £500m at poon, and to £650m io the afternoon. Total help pro-vided was £877m. Before lunch the anthorides bought £168m bills outright, by way of fim bank bills in band 1 at 123 per cent. £150m bank bills in band 2 at 124 per cent; and £17m bank bills in band 3 at 124 per cent. Another £529m bills were

MONEY RATES

Feb. 19	Ovir-sight	One Month	Two Nonths	Three Months	Sbc Months	Lombard
Frankfort Paris Zurish	54 72-1 4 673-7 4 5.7 1876 2674-17 4 9.50	34-34 54-84 5,00625 1878-1714 9::-91	84-94 	878-9 313-313 94-313 0.90875 18-16-8 93-974	. - ·	5,5 83,

NEW YORK RATES (Lunchtime)

Treasury Bills & Bonds

7.13 7.25 7.45 7.45 8.08 8.19 8.50 8.50 8.50 8.53

banks cut interest rates by ‡ point. Time deposits for periods from three to eight months now pay 3‡ per cent, compared with 3‡ per cent, and deposits from nine to 12 months 3‡ per cent against 3‡ per cent. The banks involved were Credit Sulsæe; Union Bank of Switzerland; Swiss Bank Corp; and Swiss Velksbank. Rates were last cut on December 2, also by ‡ per cent, and the latest move follows

FT LONDON INTERBANK FIXING

•	(11.00 z.m.	Feb. 19)	Siz months	U.S. dolla
	Turse months	U.S. dollara	bid 77/8	offer
ы	d 77/6	offer 8		<u> </u>
	<u></u>		Ove reterance bee	ka et 11 a-

The fixing rates are the arithmetic means, rounded to the neerest one-alsteenth, of the bid and offered rates for \$10m quoted by the market to working day. The backs at National Westminster Best, Gaok of Tokyo, Deutsche Bank, Benges Nationale de Parts and Morgan Guaranty Trust

bor

LONDON MONEY RATES

Feb. 10	Över night	7 days notice	Month	Months	Six Months	Dne Year
Interbank	_		185, 184	124 18 18 18 18 18 18 18 18 18 18 18 18 18	1178-19	11/7-12/4 11 4:114
Local AuthorityDepos	_	1813-1848	13	19 6 1854	12 124	11118
Discount Mikt Depos. Company Depos	10-18 ³ , 104 <u>9</u> -1879	184-1212 1876	127	1218 1259		=
Finance Hes Depos Treasury Bills (Buy)	-	Ξ	195g 12분 19분	1858 12 12	187 	1210
Bank Billa (Buyi Fine Trado Bille(Buyi			125	1958 7.08-7.85	12+	7.09.7.95
ECU Depos	Ē	Ξ	778-819	8 급 8급 10급-10급	8-84	74.8

Tissaury GHIs (sell): one-onth 12% per cent; three-months 11% per cent. Cank Bills (sell): one-month 12% per cent; three-months 11% per cent. Treasury Bills: Average leader inte at discousi 12.0967 per cent. ECOO Fixd Finance Scheme IV relevance data January 8 to February 4 (inclusive): 18.077 per cent. Local surtholity and Finance Nousee seven days' notice, mhers usive days' field. Finance Houses Base Rams 12% per cent from February 1 1965. Benk Deposit Reves (or sums at seven days' notice 6-9% per cent. Conflictness of Tax Deposits (Series 5). Osposite E100.000 used over held usder ose month 12% per cent; ose-three months 12% per cent. three-sk months 12% per cent; six-nine months 12% per cent; nine-12 months 12% per cent. Usder £100,000 11% Oer cent from February 12 Deposite held under Series 5 12% per cent. Deposite withdrawn for cash 7% per cent.

When your risk is all over the map, your protection should be too.

Denmark

Beigium :

- mention

Nothedands

German

2.15

When you face exposure in more than one European currency, you need protection that covers a lot of ground. The European Currency Unit (ECU) futures contract at the Chicago Mercantile Exchange's International Monetary Market (IMM) gives you the coverage you need. it's the newest addition to the currencyrelated futures contracts at CME. where currency futures originated in 1972. Here's how ECU futures can help

you keep your foreign currency exposure - and even interest rate risk - within manageable boundaries.

ECU futures cover Europe 10 ways

The ECU is a unit of account whose price reflects the value and performance of 10 European Economic Community bonds. In Frankfurt call money rose to 4.45 per cent from 4.35 per cent, hs nearly DM 3bn drained from the money market. The Bundesbank paid DM 6.8bn to hanks yesterday, under a oew securities repurchase agreement, but at the same time an expiring next took DM 9.5bn out of the currencies with the components weighted by the relative size of each country's economy. It is rapidly becoming a popular medium of exchange for European and global - trade and finance transactions.

pact took DM 9.5bn out of the market. The free market determines the price at which the ECU trades against the dollar and other currencies, with the dollar price of the ECU approximating the total value of the dollar prices of the 10 individual components

The ECU serves as a barometer of the value of European currencies. That means ECU futures can help you protect against or take advantage of - changes in the performance of European currencies against currencies in other economic zones or against a singla component currency.

Hedge currencies lacking futures and forwards

Because the CME's futures contract is based on a basket of currencies, it has unique versatility. For instance, it offers the ideal hedge for many combinations of European currencies. No opinions on the relative strengths and weaknesses of individual currencies are required, and there's the added advantage of transaction cost savings.

CME ECU futures can be used to manage the risk of adverse ECU exchange rate movements by fixing the value of a tuture purchase or sale, in the same way CME currency futures and options contracts can be used to hedge transsctions in the individual currencies.

The ECU futures contract also makes an effective hedge for firms with exposure in European currencies without futures

CONTRACT	SPECIFICATIONS	
Tracting Units: Quotation: Ticker Symbol: Minimum Price: Fluctuation: Price Limits: Contract Months:	ECU 125,000 US\$ per ECU EC \$0001 per ECU \$12.50 per contract None Mar, Jun, Sep, Dec	
Tracing Hours: (Chicago time)	7.20am to 1.30pm	2 0.7 0.7
Last Day of Trading:	Two business days before the third Wedneeday of contract month	0.0
Last Tracing Day Hours: (Chicago time)	7.20am to 9.00am	App Gem Fren Britte
Delivery:	Check with Clearing. House for details	Duto

markets, or with lifeuid or nonexistent forward markets

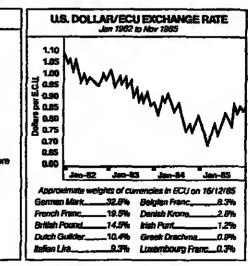
In addition to hedging ECU-to-dollar exposure, the CME's futures contract can be used in conjunction with other CME currency contracts to hedge ECU price risk against other major world currencies such as the Japanese yen or the Swiss franc

The ECU is now the third most popular unit of account for new Eurobond issues. With ECU futures, issuers and investors can hedge receipts or payments from ECU demoninated notes or bonds, as well as the purchase and sale of these instrumen

The ECU contract is even more than a flexible currency hedge, howe By spreading with the CME's Eurodollar contract, for example, lenders and borrowers can lock in attractive interest rates.

The CME covers the world

As the world's largest and most influential exchange for currency trading. the CME brings the advantages of liquidity and experience to ECU futures trading. The ECU futures contract's delivery cycles and other contract terms are similar to those of the CME's contracts such as Deutsche mark and Swiss franc futures, and It has attractive spread margins. That means ECU futures at the CME offer unparalleled arbitrage, spreading and trading opportunities.



Protection that goes where you need it

For more information about how the new ECU futures can help you protect yourself anywhere in Europe, talk to your broker or call Keith Woodbridge or Neil McGeown at Chicago Mercantile Exchange, 27 Throgmonion Street, London EC2N 2AN. Tel: 01-920 0722. Telex: 892577 IMMLON G.



34 Britisk funds	AMERICANS-Cont.		ENGINEERING-Continued	INOUSTRIALS - Continued
1985-36 High Low Stack Price + pr Yudd "Shorts" (Lives up to Five Years) 9911 964 Tree 10pc(m 1986 9913) 10.04 12.61	1985/86 Price + or Div Y'ld High Low Stock L - Gress G'w'ld's 1% B6% High - </th <th>LONDON SHARE SERVICE</th> <th>1985-06 + or 0tr 1748 Hingh Low Stack Price - Bet [Cruite's PFE 64 36 Ibrasman 10p - 66 - 2 12,01 7 22,95 Stack Price - 30,0 - 30,0 7 24,95 - 10,0 - 5 30,0 - 30,0 174 110 Bern Stace 20, - 174 +2 16,25 30, -5,1 9,3 47 24 Bernsbrack Sp 47 +2 11,0 31, 3,0 411,0</th> <th>E254 E154 E364 <the364< th=""> E364 E364 <the< th=""></the<></the364<></th>	LONDON SHARE SERVICE	1985-06 + or 0tr 1748 Hingh Low Stack Price - Bet [Cruite's PFE 64 36 Ibrasman 10p - 66 - 2 12,01 7 22,95 Stack Price - 30,0 - 30,0 7 24,95 - 10,0 - 5 30,0 - 30,0 174 110 Bern Stace 20, - 174 +2 16,25 30, -5,1 9,3 47 24 Bernsbrack Sp 47 +2 11,0 31, 3,0 411,0	E254 E154 E364 E364 <the364< th=""> E364 E364 <the< th=""></the<></the364<>
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1034, 922, 0a.259c '09' (310.7), 954, 44, 3.60' 3.79' 10774, 964, 0a.259c '11' (294.1), 360' and 45, 3.56' 3.73' 90', 80', 0a.2'9c '13' (351.9), 84', at 4, 3.69' 3.65' 98', 87', 0a.2'9c '16' (322.0), 91', 44', 3.69' 3.65'	123 7376 11 US3020 1.5 1.5 8890 3750 11 US3020 1.5 1.5 600 4540 11 US3020 1.5 1.5 600 4540 11 US3020 1.5 1.5 600 4540 11 US3020 1.5 1.5 2770 1380 Mattery Ferdesconff 1.3 1.5 1.5 2250 L460 Matescrift Ferdesconff 1.43 1.2	177 257 267 160 +103 137 74 210 -117 163 31 37 74 250 160 +103 -117 163 31 57 74 200 263 163 57 74 200 250 160 -103 31 57 74 200 230 160 -103 31 57 74 200 130 160 -103 137 -37 152 77 04 25 74 200 130 160 260 100 -103 100 100 100 100 100 100 <	83 ¹ / ₂ 38 ¹ / ₂ Meridian Group 83 ¹ / ₂ H ¹ / ₂ 52.50 ⁷ / ₂ 3.7 4.9 7.0 81 41 Do. 10pc Crv Prf 30 2.8 5.1	110 14 12 14 13 1306 122 10 12 14 13 99 35 0x7ay Birn. 10p 56 13 35 44 10 44 50.08 74 252-0pure 5 cons 10p 75 133 35 26 123 24 123 48 12 Derte cross 10p 43 35 26 102 44 133 35 26 123 133 35 26 123 133 35 26 123 133 35 26 123 133 35 26 123 133 35 26 123 133 35 120 120 133 35 120 120 133 135 135 135 135 135 135 135 135 136 135 135 135 120 135 120 135 135 120 135 135 135 135
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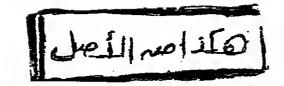
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MARKET REPORT

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Account Dealing Dates Account Dealing Dates Option *First Declara- Last Account Dealings tions Dealings Day Fob 10 Feb 29 Feb 21 Mar 3 Feb 24 Mar 6 Mar 7 Mar 17 Mar 10 Mar 26 Mar 27 Apr 7 " " New-time " dealings may take piece from 9.30 am two business days

An exuberant npening scene set a pace too hot to last and the FT-SE 100 Share Index, after piercing 1500 for the first time, fell back in the later busi-ness. The early euphrnia was a clear reflection of a more favour-able interest rate outlook and of the increased scope for Budget taxation cuts following Tuesday's startling PSBR figures.

Commercial rates for credit continued to slip back from recent high levels, but the down-

offer. A measure of stability was resured around mid-afternoon, and later in the session blue chip stocks edged away from the lowest levels. Illustrating the market's chaoging fortunes, the FT-SE index hit a high point of 1601.1 at 9.41 am and a low of 1488.8 at 2.38 pm before clos-ing a oet 0.5 off at 1491.4. The FT Ordinary Share index fluc-tuated similarly to end 0.8 up at 1235.1. Stores mixe

tuated similarly to end 0.5 up at 1235.1. Government securities con-tinued to prosper with sentiment supported both by the rising pound and bopes that the next interest. Gaussies A, up to 925p move in domestic interest rates would be lower. Fresh inflows inf foreign money were reported but UK institutional operators were the main huyers. Short-tion shan recently to close with gains rivalling the fresh rises of f among the longs. Reactionary iendencies were short-lived although in the late after-hours' business prices were a touch helow the session's best. "Natwest better NatWest improved 6 more to 683p, but other clearing banks drifted down after a firm start to lack of follow-threugh sup-

"Natwest better

closed 5 easier at the compon level of 467p, after 475p, Lloyds were also 5 off at 475p, after 485p, Among Hire Purchases, peren-niai takeover favourite First

niai Takeover favourite First National Finance Cerporation put on 3 at 167p and Provident Financial gained 5 at 343p. Cattles Holdings hardened a penny at 39p and Woodchester added 2 at 160p. Guinness rose 5 to 300p, after 303p, amid suggestions that Dis-tillers, also 5 dearer at 625p. could be premered to preserve the

continued to slip back from recent high levels, but the down-turn was not fast enough fur some professional investors. The three-month interbank rate stuck at around 12 by per cent, only fractionally below current hank base rate levels, and sterling surged higher against the dollar. The latter development stiffed demand not nnly for interna-tional stocks but also for the past week or so. Turnover thus contracted noticeahly from Tues-day's record volume when the total value of shares traded soared th over f1.2bn. The lull in institutional activity prompted some short term operators to realise often substantial profits. Although the sales were gratefully received by dealers running short book posi-tions, the reaction in values gathered speed. After news that the absence of a major naw offer. A measure of stability was restured around mid-aftermoon, and lakeover fervour cooled in the absence of a major naw offer. A measure of stability was restured around mid-aftermoon, and later in the assence blue chility was restured around mid-aftermoon, and later in the assence blue chility was

broker's lunch. ICI fluctuated narrowly and settled a shade easler at 859p; the interim results are due next Thursday. Among other Chemi-cals, BTP attracted buyers and firmed 8 to 126p and Contes Brothers A improved 5 to 118p.

Stores mixed

Leading Retailers, steady-to-firm at the outset, subsequently

Gilts push forward again but early equity upsurge loses momentum

FINANCIAL TIMES STOCK INDICES

Feb. Feb. Feb. Feb. Feb. Feb. year 19 18 17 14 13 12 age

nt Secs 84.00 83,63' 83.00 82,65' 82.07 82.20 79.82 --- 326.3 317.e 380.4, 317,1 330.8 330.e 97.s Gold Mines... P/E Ratio (set) (")____ 19.84 12.81 12.08 12.07 18.00 11.92 10.93 Shares traded (m)... - 488.4; 410.9 386.4 336.0 318.1: 309.2

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 Deld Minas 12/9/65. 82 Activity 1974. Latast index 01-248 8028. Nil-11.80.

	BGHS /	SE A	CTIVITI				
- 1	198	5/86	Since Co	mpliat'n	INDIGES	Feb 18	Feb. 17
_	High	Law	High	Low	Dailty . Gilt Edged	Ĩ	
Govt. Secs.	84,57	78,02	127.4	49.19	Bargaine		135.8
Fixed Int	90,98	82.17	150.4		Valuo	2,461.0	1,828.3
Ordinary	1966,1	\$11.0 (25)7/86)	1266.1		Gilt Edged Bargaine	142.7	131.6
Gold Mines	636.2 (15/4/36)	217,5	784.7 (15/2/85)	43.6	Bannains	226.6	216.4

lower as buyers withdrew. GEC, at 204p, lost 4 of the previous day's gain of 10. Among secondary Electricais, Sigmex re-flected the board'a profits warn-ing and dropped to a new low of S3p hefore closing 11 down on balance at 86p. Highland, on the other band, attracted revived speculative demand and closed 9 to the good at 104p. NEI constated yesterday that it knew of no reason for the advance in the share price. Rises of around 8 were recorded in Delta, 207p, and Spiraz-Sarca, 163p, while acquisition news assisted a rise of 5 to 252p in Baker Perkins, TI rose 9 to 417p.

Leading Foods made an irregular showing. Tesce en-countered further aggressive buying and gained 11 in 523p, J. Sainsbury formed 4 to 372p, but ASDA-MFT softened 2 more to 1420 and Base Comparation speculative demand and closed 9 to the good at 104p. NEI con-tinned to reflect recent comment and firmed 7 more at 102p. In-vestors came for SCUSA ahead of a seminar in the US next week and the close was 3 higher at 132p. Micro Forns found sup-port at 205p. np 25p. while im-provements of 8 and 10 respec-tively were seen in Systems but ASDAMFI softened 2 more to 142p and Dee Corporation shed 5 to 255p. Profit-taking left Cadbury Schweppes 4 cheaper at 171p and Tate and Lyle 8 off at 550p, but recently-dull Northern Foods revived with a gain of 6 at 276p.

Publicity given to brokers' cir-culars simulated further buying interest of Kennedy Broekes which seivanced 14 to 262p.

Investment Trust's near 22 per cent in the company lifted John Granada react Most leeding miscellaneous in-Most leading miscellaneous in-dustrials ended the day with little alteration. Giaza, however, belped by US demand, put on 28 to 333p, while Beecham rallied 4 to 385p. BET were supported at 403p, up 10, bot Philington drifted back to close 7 cheaper at 396p. Elsewhere, Granada, dropped 15 to 294p fol-lowing comment on the bid from Rank Organisation; the latter eased 10 to 537p. High Point Services moved up 45 to 430p Services moved up 45 to 430p in belated response to acquisi. Tobacos, widely suported on tion news, while Press mention Tuesday, encountered prost-stimulated demand for Celestion taking with Bats 10 cheaper at which closed 4 to the good at 358p, and Rothmans 3 off at 35p. Bowater, still sustained by 162p. Imps, a shads firmer at the Hanson Trust bid hopes, outset, dipped to 305p before advanced afresh to 331p before settling B assier on balance et closing 8 higher on balance at 308p as Hanson Trust.-3 firmer 323p. Still reflecting recent at 150p, declared that its revised newspaper comment, Bridpert offer would not be increased. Gundry advanced 7 further to Rival suitors United Biscuits fell 184p. Reuters encountered sup- 6 more to 220p.

YESTERDAY'S

water lede

Nertu and Spencer NMW Computers P. 2 D. Deferred ...

Stock

Burton Exco Intl.

Hunson Truss Imperial Group

AIFL P SIFL P SIFL P SIFL P SIFL P SIFL P SIFL P SIOM P

AMRO P GIST C OIST P HEIN C HEIN P HOOG P KLM C KLM C KLM P NEDLC NEOL P

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ACTIVE STOCKS

\$320 \$360 \$360 \$360 \$400 \$300 \$320 \$320 \$340

FL380 FL405 FL410 FL258 FL258 FL278 FL278 FL278 FL280 FL285 FL285 FL285

F1.266 F1.270 F1.275 F1.290 F1.290 F1.290 F1.290 DM.245

F1.500 F1.540 F1.105 F1.85 F1.75 F1.75 F1.75 F1.75 F1.120

Fl.116 Fl.300 Fl.320 Fl

FL80 FL75 FL65 FL60 FL180 FL180 FL180 FL380 FL380 FL380 FL380

TOTAL VOLUME IN CONTRACTS: 37,746. A=Asic

Mar.

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0.10 3.50 1.70 0.70 0.40 0.40 0.30 1.80 3.60

459 6.80 B 140 10.80 B 66 15.50 B 118 80 a 18 25 3 110 30 2.90 13 14.50

 ZBS
 9.90

 402
 9A

 85
 4.70

 160
 9.50

 63
 9.30

 643
 7.60

 135
 8.40

 65
 2

 166
 2.50

 384
 1.90

13.30 4.204 1.30 8 4 9.90 3.70 1.90 1.90 1.90 1.40

11.60 19.80 10

8 = Bid

recorded a sympathetic 6 at 218p and MAI firm 350p. Amoog other Fin stockjobhing concern Smi port at 3939, np 15, hut adverse comment prempted a fall of 22 to 320p in Broken Hill Pro-pristary. Sharaa Ware ran back smartly after the previous day's speculative Burry and closed 12 lower at 60p, whils Christies International, bonght recently on hid hopes, gave up 9 to 316p. NMW Computers closed 20 lower at 275p after the results and proposed rights issue, hut Elders IXL gained 8 to 173p in response to the preliminary figures. Thomas Jourdan ware day rise of 24 at 195p that Rothschilds had sol per cent stake in the com a optential suitor. Kwaha other hand, cheapened 3 on further consideration half-year results.

LONDON STOCK EXCHANGE

Oils down again

response to the preliminary figures. Thomas Jourdan ware noteworthy for a rise of 12 at 170p, while nther bright spots included MCD, 8 dearer at 160p, and Appledore, 12 higher at 372p. In contrast, Harvey and Thomp-son gave np 8 to 155p despite the increased interim dividend and profits.

and profits. Miss World succumbed to re-newed profit-taking and dropped 30 more for a two-day relapse of 60 et 160p. Sangers Fkoto-graphic, bowever, continued firmly at 86p, up a further 4. A lively two-way business A lively two way husiness developed in Jaguar which dip-ped 10 457p before recovering to 471p - a net gain of 5. BL hardened a couple of pencs more to 63p, after 67p. A. C. Cars were marked 40 higher to 125p foi-lowing the agreed offer from Mr William West. Current takeover favourite MEFC dipped to 333p initially, but the reappearance of buyers at the lower lavel prompted s swift rally and the close was 3

Oils down again Another bout of weakness in North Sea oil prices and this strength of sterling triggered re-newed selling nf oil shares. BP dipped in 531p before railying to 538p—a nel fall of 5—shead of the annual results which are ex-pected around midday. Cur-rency considerations saw Shell ease a similar amount to 673p. Britoil fell away to a 1985-96 how of 168p prior to settling 3 down at 170p, while LASMO dropped to 160p before closing a few pence off at 143p. Enterprise were finally 4 cheaper at 128p, after a year's low of 127p. Secondary issues continued to drift on lack nf interest, but Gentury Oil proved an excep-tion and moved up 4 in 92p 50-howing sustained support from one quarter. Australian oils mir-rered beavy falls in nvernight dropped 10 to a 1985-88 low of 210p and Bridge Oil fell 5 to 87p. Recent speculative favourite function eased 4 to 252p follow-ing the annual report. Tower Kamsley and Millbourn, on the barbore closing a net 7 to the good at 103p. at the lower lavel prompted a swift rally and the close was 3 dearer on balance at 340p. Among other properties, Wates City of London shed 4 to 130p. after 128p, on the rights issue proposal that accompanied the annual results. Berkeley and Hay Will streagted energiative huving

Golds advance

Golds advance Renewed strength in precious metal prices following the fall in the dollar prompted good per-formances by gold and related sectors of mining markets. Platinum continned its recent firm showing, jumping more than \$20 an ounce, while ballion touched \$345 et one point prior to closing a net \$5.75 up at \$342.26 an ounce. Gold shares attracted good support from the outset. Over-night US buying was quickly fol-lowed by persistent interest from Johannesburg-where operators Hill attracted speculative buying on rumours that a sizeable stake had changed bands and put on 2; to 10; p. Loudon and Edin-burgh continued to reflect Claygate development prospects and rose 20 more to 575p, while Mountieigh, still buoyed by the excellent interim results, gained the same amount to 635p.

P & O Deferred returned to P & O Deferred returned to favour with a gain of 14 to 480p. Ocean Transport, bowever, eased a couple of pence to 186p. British and Commonwealth hardened a few pence to 330p, while news that Swedish shipping concern Salenia has purchased Hambros lowed by persistent interest from Johannesburg—where operators were encouraged by the further improvement in the Rand—and the Continent. Sterling quota-tions for Golds, however, were affected by the sharp rise in the pound against the dollar. Never-theless, closing gains were suffi-cient to boost the Gold Mines index 8.7 to 326.3. Platinums were highlighted by

cent in the company lifted John L Jacobs 5 to 649. A number of firm features emerged among. Textiles, Tootal textent of 589. while interest also peak of 389. while interest also peak of 289. while interest also peak of 289. while interest also nore to 6830 et the expense of more to 6830 et the expense of more to 6830 et the expense of more to 6830 et the expense of the former, Financial subject a day of brisk trading and wide-spread guins. "Amgold" spread 200 guins. "Amgold" to becos, widely suported on Tobacos, widely suported on

Mercantile House raced up to 1 335p at the outset amid rumours	EQ	UITIES	5					
of an imminent bld from Quad- rex before closing 24 higher on balance at 332p. Exce, meanwhile, recorded a sympathetic gein of	lasue price	Amouut peld up Latest Renuno-		35/2 Low	Stock	Bride	+ or	Net. Dixt.
6 at 218p and MAI firmed 5 at 350p. Among other Financials, stockjobbing concern Smith Bros advanced 13 afresh making a two- day rise of 24 at 195p on talk that Rothschilds had sold its 24 per cent stake in the company to a cotential suitor. Kwaha, on the other hand, cheepened 3 to 27p on further consideration of the half-year results. Oils down again	160 687 165 105 1167 185 105 1167 185 105 1167 1100 1100 1100 1100 1100	F.P. 61/2 F.P. 61/2 F.P F.P. 27/6 F.P F.P. 24/3 P.P	323 65 175 120 188 134 368 326 326 95 184 178 82	286 591 100 113 116 125 363 277 95 122 122 122 122	#Brookmount Cable & Wireless 50p. +Grante Sorface 10p Intl. Inv. Tat. J'ray wis Klaartoid Inc. 50.01 Ready Useful Grp. 59 Storshouse 10p Teltos Warrants Throgmorton USM UK Land Westland Warrants & Westland Warrants & Westland Warrants	392 85 162 116 126 130 368 527 19 95 122 176 13	+2 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1	52. 504.7 81.
Another bout of weakness in	_							

RECENT ISSUES

Financial Times Thursday February 20 1986

FIXED INTEREST STOCKS

Price E	Amount paid up	Latett Ranund. deto	1985/6 High Low	Stock	Closing price &	<u>.</u>
499.612	P.P. £23 £26 NII F.P. F.P. F.P. F.P.	87/3 10/3 30/6 86/2 87/3	106 104 83 81 2334 25 89 83 109 103 100 99 1004 100 1002 99 1004 99	Angeo-Nor Good Wins, Lr., Horse, BO, 102 Conv. Uns, Lr., Horst Do, 2016 (First Sock & Rn. 11/12) Deb. 2016 MLxwrenco (W.) L05 Con. Curn. Red. Pref. Lon. Succ Frop. 91 (2017). Uns.Ln. 1990e Mecca Leisure 11/12 Deb. 2011 Mid Susset Wir 5/45 Red. Pref. 12097. Nationwide 6idg. Soc. 12/12 Statem.	91 93 99 105 100 100 100 100 100 100 100 100 100	+++
199.70	1240	28/2	414 36 59 88	Throam often USAL M2/1. Onv. 1000-111	99. Iženum	

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RIGHTS OFFERS

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Isaue	걸로	Latest Renund.	196	5/6	Stock	- Ine	<u>+-</u>
Price	ŧ.	date	High	Low		ōª	
82 100 765 207 856 207 807 94 816 11800 35 140 60	F.P.P. NETP.	6/3 7/3 21/3 13/5 - - 24/3 27/3 10/3 87/3	100 193 880 45pm 53pm 945 37pm 65pm 65pm 88 7pm 34pm 25pm	28pn 915 20pn 19pn 47pn 68 3pn	Actanton St. Hrvs. 200 Chan Sop. Conmerciant Crow. Pfd. Crd. 59 Conmerciant Control Cala Sop. Conmerciant Control Cala Sop. Control Cala Cala Sop. Cala Sop. Control Cala Cala Cala Sop. Cala	785 30pm 80pm 243 37pm 14pm	+6

ncistion data usually last day for dealing free of stamp duty. I prospectue astimates. g Assumed dividend and yield. F cover on earnings updated by lattet interim stromemeut. N based on prospectus or other official estimates for 1986. R dividend cover on esmin spectus or other ver sud p/s mile on prosp bas pseed on lates annuel semilers. U Forstart or seturated annuells rate, cover based an province year's servings. I issued by tesder, holders of ordinary shares as a "rights." I should by way of ca 5 Placies price, 55 Rointoduced, TI issued is connection with root margor or takeover. M Allotmani price, 30 Units of securities marker in under Rule 535 (3). W Desit in under Rule 535 (4) (6). It Units I wo ardinary, one preference and one warrant. I Units comprising urdinary and one 5,6 per cent Cav.Red.Prf. to previous L IT Det

RISES AND YESTERDA				Anrora, Kwik-Fit, Folkes Group Tranwood, Rowntree Mackintosh
Britisk Funds Corpus. Dons. and Foreign Bonds Industrials Financial and Prop. Oils	Rises	Pality 0 2 307 83 42 5 13 78	39 39 843 353 78 11 84 87	Apricot Computers, UKO, Can less Capel, Fritchard Services Cowan ds Groot, Georg Wimpey, C. H. Bailey, STC and Amber Day. Puts were done in A. & P. Appledere and Polypipe No doubles were reported. NEW HIGHS AND
Totale	831	527	1,473	LOWS FOR 1985/6
Feb 17 Feb 28	Last Last Declar tion May 2	a- 8	For iettle- mest- wo 9	NEW HIGHS (167) BRITTEN FUNDO (D. AMERICANS (5)) GANKS (S.) BREWES (D. GUILDING (12), CHEMICALS (D. STORES (C.)) BRESS (D.) MOTE CONTRACT (D.) BRITTEN (A), PAPER (AL PROPERTY (S)) BRITTEN (C), TEXTILES (A), TRUSTS

These Indices are the joint compilation of the Financial Times,

the Institute of Actuaries and the Faculty of Actuaries

	EQUITY				W	ed Fe	s 19	1986		Taes Feb 18	Mai Feb 17	FM Feb 14	Year ago tapprac)
Fi	pures in parenthes stocks per	ses show		of Inde		s Yacht ge Chian	X Yield	K Rati	1966	tates No.	tates No.	index No.	lindex No.
1	CAPITAL GOOD												
25	Building Material Contracting, Cons											671.36	451.58
4	Electricals (33).				06 +1.3	1 3.1	2 4	6 15.8		1757.74		172.13	
5	Electronics (38) .			2653.	-03						1575.42		
8	Mechanical Engin Metals and Metal	secring (C	A)	298.	54 +0.3	1 2		1 124					292.33
9	Mators (18)				2 +0.9		4 3.	1 13.3				256.07	157.77
10	Other Industrial I									1148.53		1149.17	
21 22	CONSUMER GR	00F (19 iiles /23	4)	876	59 +0.1 50 +0.4							813.48	
ŝ	Food Manufactur	ing (22).		592.2	29 +0.3								
3	Food Retailing (). Nealth and House	4)		1774	45 +0.3						1773.97		
27	Health and House	shold Pro	dects (10	850	03 +1.5 5 -0.5					1381.63		1365.54	682.65
iz i	Leisure (25)	ting (13)		2067					3 2.36			2057.40	
20	Packaging and Pa	iner (15).			6 +0.	2 8.2	5 34	0 143	7 0.87	417.82	413.67	41141	307.19
14	Stores (43) Textiles (36)			451.7									
35 36	Tobaccos (3)				50 -24						447.91		329.20
ũ					12 10 2	2 9.2	2 3	6 142	1 0.15	742.54	739.85		671.62
12	Chemicals (19)			830.3	15 -	12.0							
14 15	Office Equipment	(4)		12034	20 -1.3 20 +1.4						255.61		
	Telephone Netwo	rics (2)		872.			H 3		2 0.93			878.37	
8	Chemicals (19) Office Equipment Stipping and Trai Telephone Netwo Miscellaneous (4)			- 921	5 +1.	2 7.4	10 3.	9 165	2 0.25	918.29	911.13	913.13	839.17
19	INDUSTEIAL G	ROUP(48	2)		2 +0.3		_	_	2 1.24	768.13	757.88	757.78	621.55
2	0H & Gas (18)			1096.	15 -0.5		_				1109.57		
9	500 SHARE IND	EX(SOC)		TTT-	8 +0.3 1 +0.3				0.24			789.39 546.47	672.70
1	FINANCIAL GRI Banks (7)	101/113	· · · · · · · · · · · · · · · · · · ·	542	-03					544.22			
S	(nsurance (Life) ((9)		898.		-				898.98			
¢.	Insurance (Comb)	nsite) (7)			52 +0.4				5 4.95	438.78		438.65	
2 3	Insurance (Beoke Merchant Banks (318.			3		0.03			315.66	
9	Property (51)				761 +0.2					719.22		716.81	620.38
0	Other Financial C								4 0.96	679.44			
22	Mining Finance C	n n	*******	260.0						257.14		678.38 260.80	623.65
n l	Oversens Traders	(14)			5 -0.2								666.81
19	ALL-SHARE IND	EX(757)			6 +0.3		4.0	- 10	8.91	725.49	717.97	719.61	614.71
-				Index No.					Feb 17	Feb 14	Feb 13	Feb 12	Year
	FT-SE 100 SHAR	te thoe			A -05	1501				1477.9		2470.0	290 1275.8
-	FI)	(ED	INTE	REST				ERAGE C	ROSS N YIELM		Wed Feb 19	站 (1)	Year ago (approx.)
_	PRICE	Wed	Day's	Tues	wi ad L	xi adi.		tish Gern					
	INDICES	Feb	change %	Feb	today .	1986	1 Lo 2 Co	DONE	5 years		9.61	1.61	11.13
		19 .	*	28		to date	3		25 7535		1.77	38.84	14.37
1	British Covernment						4 Me 5 Co		5 years		19.99	11.10	11.95
1	5 years	119.36		118.81	- 1	1,17	6	1400	25 years		19.05	16.42	11.27
- 1	5-15 years	132.08		131.58	-	1.93	7 Hig		5 years		21.14	11.25	12.65
3	Over 15 years	138.80	+0.34	138.32	-	2.67	8 Co	pons	15 years		10.57	18.61	11.47
4	Irredecarables	154.25	+8.78	153.08	-	0.00		deemable	25 years		9.84	9.91	14.10
5	All stocks	130.35	+0.35	129.98		1.75		ex-Linite					
T	inter-Linked						11, lef	aria rate 5	%	5 yrs	4.60	4.64	6.0
	5 years	108.85	+0.12	198.73	- 1	0.00	12 10	at's rate 5	ti Over	5 yrs	3.73	3.89	8.0
6	Over 5 years	109.01	+0.31	106.68	-	0.71		atto rate 1 atto rate 1		5 yrs	365	1.58 3.65	8.9
	facts on Sense - sessions			ala ta		0.58		a o nave 1					_ M [
7	All stocks	198.95	+6.27	108.69	- [15 De	44	5 1001		21.66	21.47	12.12
7 8		198.96 112.90		112.60	-	0.30	15 Del 16 Lei 17		5 years 15 years 25 years		11.45 11.43 11.25	2147 1146 1125	12.12 12.12 12.12

TUESDAY'S

EUROPEAN OPTIONS EXCHANGE

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June

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000 13 18.50 FL566 9 .50 AFL150 11.60 B 4 6.50 AFL150 12 11.60 B 4 6.50 AFL144 2 7 18 13.30 FL150 - 7 B FL77.6 - 7 B FL77.6 - 6 FL156

9.50 AFL150.59 11.60 B 6.50A FL 74.80 7 15.30 FL160.79 7 B 51 77.60

FL 77.60

- F1.264.58 8 FI 86 6.40 3.70 7 F1.178

FI. 61.60

FI. 74,70

FL 64.20

6.50 FL 64.20 3.70 8.60 FL 168,50 20

FL 85

Sept.

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F1.377.

C. 10 ATL 209.7

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ACTIVE STOCKS

can Corporation rese 15 to 990p. Firmer metal prices also hoosted UK-resistered Financials where Consolidated Gold Fields added Mar 3 Mar 14 June 25 June 9 Mar 3 Mar 14 June 26 July 7 7 at 470p and Rio Tinto-Zinc 5 at 560p. Sterling's rise against the Ans-trailan dollar failed to deter buyers of "down-under" stocks and particularly Golds which gained ground across a broad front.

NEW LOWS (23) ERECANS (3) Concerny Corp., d. Microcomputer Mecorris, CTRICALS (1) Sigmer Inter-American Microcomputer Memorie ELECTRICALS (1) Signue Int INDUSTRICALS (1) Signue Int INDUSTRICALS (1) Schumberg (1) STCC (1) Los PER (1) Eu (14) Britol Brynn Mil & Ca Resources, Buzernibe Oll, Hun Petroleum, AcSMO Do. Oos. Petroleum, Petro Oh, Ramper Scantro Resources, Soversign Triceotroi. MINES (1) Samsor Scentre

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A	PROFILE	OF	THE	TYPICAL	READER
	()F 1	THE	BANKER	

The typical reader of THE BANKER is a Senior Vice-President, working for a commercial hank. He has responsibility for international affairs yet, despite his senior executive position, he is only 42 years old. He will have access to a computer, he responsible for selecting or purchasing technology or equipment and will be involved in both personnel selection and relocation matters for his bank.

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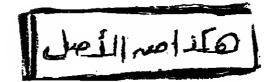
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THE FINANCIAL TIMES IS PROPOSING TO PUBLISH A SURVEY ON THE IVORY COAST on Wednesday 23rd April 1986. Advertising copy date for this survey is Friday 21st March 1986. No. 24. For further information please contact Hugh Sutton, Area Manager, Africa Financial Times, Bracken House, 10 Cannon Street, London EC4P 4BY Tel: 01-248 8000 Extn: 3238 Telex: 885033

& Opening index 1499.8; 10 am 1498.7; 11 am 1494.8; Nom 1493.1; 1 pm 1491.4; 2 pm 1490.9; 5 pm 1489.3; 3.30 pm 1491.3; 4 pm 1491.8

† Flat yield. Highs and lows record, base dates, values and constituent changes are published in Saturday issues. A new Lot of constituents is angliable from the Publishers, the Financial Times, Bracken House, Cannon Street, London EG4P 48Y, price 15p, by post 28p.



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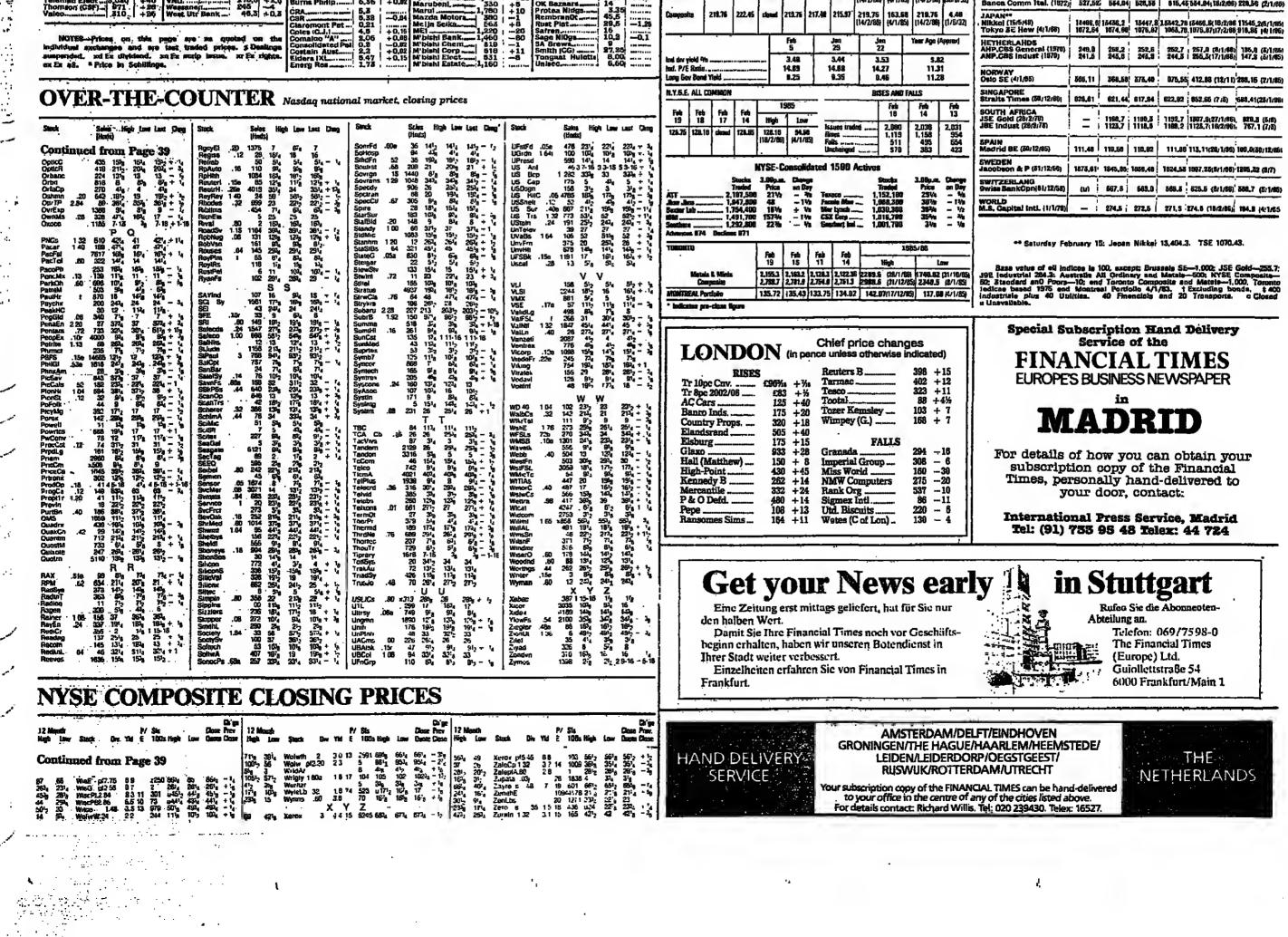
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WORLD STOCK MARKETS

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	AUSTRIA			I CANADA	
	Feb. 19 Price + or Feb. 19 Price + o School - Feb. 19 Price + o	Feb. 18 Kroner -	Fab, 19 Aust.8 - Feb. 19 Yen -	CANADA	· · · · · · · · · · · · · · · · · · ·
	General 3600 Allian Man	Borregaard 408			
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	Steyr Daimier and 161 +1 Vettscher Mag *. 9,400: -40	Norcem	Kidsto Gold	Closing prices February 19 (7350 Comput in 268 264 265 - 1 11500 Compare 234 220 25 - 5 135480 Con Bair A 8234 227 - 5	116750 Jannock \$224, 224, 221, 14, 2400 Rothman \$331, 33 331, -5, 97200 Kern Add \$174, 17 171, +1e 702731 Royal Bnk \$295, 294, 294, +1, 720 Kiena Gid \$24, 24, 24, 24, 2697, 1697, 1697, 8, 3277, 269, -5,
	Brown Boverland 258.51		Meyne Nicklass. 5.70 Hippon Express. 653 + 6 Nat. Aust. Bank. 4.88 +0.85 Nippon Gakki	36166 AMCA Ini S1774 1596 1456 + 16 21700 CDieto 8 / 88 54 54 54 6550 Abentord \$656 659 5348 Cons Gas \$245 24 346 - 12 2160 Abentord \$235 23 23 18662 Con Glass \$20 20 - 14	11553 Laban 534, 33° 34', 41', 33° 6 0,4'', 25° 70', 41', 33° 6 0,4'', 25° 70', 41', 33° 70', 35° 70',
	Feb. 32 Fri Daimier-Banz. 445	SPAIN	Nicholas Kiwi	ੇ 20210 Agnico E \$223, 227, 23 + 3, 12066 CTL Banis \$10 97, 94, 332785 Albra En \$10°, 10°, 10°, -3, 2460 Corwst 9 56°, 6°, 6°, 7000 Albra N \$144, 14°, -16, 4585 Corby \$16°, 18 18°, -3,	
	Bang, Gen, Lux: 17,000 Bang, Int.A.Lux: 10,000 Bang, Int.A.Lux: 10,000 Bang, Int.A.Lux: 10,000	· / /= /= =	Oakbridge	255591 Alizan 545 441a 441a -3 2000 C Falcon C 5155a 153a 153a 153a 154 100 Algo Cont 5153a 159a 159a -1a 11023 Coseka R 170 160 168 +8 12552 Algoma St \$187a 175a 181a 400 Costem Lid \$103a 109a 109a	41790 Lobiaw Co S241; 244, 244, -14 194137 Scars Can S129, 124, 127, 16675 Lumomos 8153, 154, 154, -14 855 Seluni A / S23 228, 23 +1, 40200 MLCC 335, 325 335, 265 335 26520 Shoil Can S204, 20 201, +1,
	Content care	Boo Central	Ponecoruna mai 2 1.86 + 0.01 Nippon Yusen 313 + 10 Ponecion	33540 Asamera 867, 9 9 - 1, 2500 Grownx 520, 267, 267, 267, 26 95132 Alco I / 899, 99, 99, -1, 28234 Growns A \$254, 24, 25 2500 Alco II \$95, 95, 95, 97, 37050 Czar Res 135, 125, 125 + 5	1 1434 MSH EA 245 245 245 245 245 5 Derint 57 64 7 + 5 29814 Molan H X 516 15/8 16 1/8 530 Sigma 591, 57, 91, 594 Molan HY 1 5169 145 165 7704 Southam 517 17 178 179 1-18
	Electropel	Boo Santander 575 + 5 Boo Santander 4751 Boo Vizcaya 584	Reckit & Colman, 4.1	6850 BGR A \$8 77 \$ + 1 64700 Demission A o \$181 104 104 + 4	19465 Macmian 309, 201, 201, 201, 1968 Span Aoro 1 525, 201, 201, 201, 19655 Martine 1 \$161, 138 57 371, 3638 Martine 1 \$161, 137, 148, 15, 11528 State A \$257, 258, 256, 256, 148
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	Kredleibank 12,900 + 200 Linde 546 + 1 Pan Hidgs 281 - 17 Patmine 1 4,650 Man 10 - 10 - 90	SWEDEN	Woods/de Petrol 1.13 -0.61 Sanyo biet -0.64 5 Woolworbs t 3.60	117372 Bone Valy Still 100, 100, -40 Jakes Dome Peter 212 204 207 -4 117372 Bone Valy Still 100, 100, -11, 11036 O Tertue St51, 154, 155, -48, 40000 Braione 225 225 225 255, 266367 Domar 528, 273, 273, -18	Collis Masson N I 523 227 23 14 20481 Intern N A 3258 204 204 - 4 7600 Molson B 523 227 23 14 294482 Tor Dn 94 8234 229 231 14 1060 MCny 94 5202 207 201 17 19 376 Tor Son 623 258 258 - 4
	Royale Betge			20133 Bramates \$16% 16 16 - 3 3400 Donotus 523 22% 22% - 4 10629 Brascan A \$40% 40% 40% 106 1 3800 Ou Pont A \$293, 291, 29, 2	177683 Biscore S31 307 306 41 4 800 Total Per 6214 204 - 1 6500 Murphy \$174, 17 174 + 4 206 Total Per 6214 204 204 - 1 19504 Murphy \$174, 17 174 + 4 2168 Tradors A 1 \$207 307 307 307 307
	Tractionel 5,750 + \$10 Porsche 1,940 -10	ASEA (Fres)	Bhiseido	30733 50-507 5124 124 124 124 1680-51 100 5-1 11 5-0 23 12 124 124 124 124 125 124 125 125 125 125 125 125 125 125 125 125	1 313416 M/ Vg Treo \$245 23 24 + a 1 2165 Trins M/ B115a 115 115a + b
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	Andelsbanken - 431 +1 Verein-West 413 +5 Beltics Stansi - 6455 Volkswägen 318 ;-7 30 Randelsbrik 317	Skandis	Hk Electric 895 -0.1 TDK 3,780 -180 5 NK Kowloon WC 7.3 Tellin Tellin 472 +9 HK Land 1, -1, -0, 18 JCa Henryo (1.800		1000 Rawood 85 21 55 12
	A Butkertabund 405 + 10 Janeke Bankund 573 + 1 No Danke Luft 1.480	Sonneson	Hutchison Was 27.2 ; -0.5 Tokyo Fleet Pwr8 950 ' +30	1845 C Nor West 815 144 44, -16 2900 Gentlar L 287, 57 54 84 -5 10458 C Nor West 815 144 44, -16 2900 Gentlar \$8, 64 84 -5	1,7800 Oceloi 9 1 375 350 360 - 30
	Cremede Brygg, 970		Jardine Math 13.5 ; -0.1 Tokyu Corp	4500 CS Pete / 295 275 295 + 20 103650 Grahen A \$14 134 14 + 14 1235 Can Trust \$423 450 433 1764 GL Forest \$203 207 203 + 15	44100 Pourin A 1 \$14'4 14 14's + 1 1
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	ovo Inde	Feb. 18 Price + or Fra	Switz Fac A	465241 CP Ltd \$171, 161, 17 + 1, 20184 Haytes 0 \$131, 12 131, + 1 123611 CTure ▲ 1 \$133, 151, 131, + 1, 16570 Hees, ind \$277, 271, 271, + 1	4863 Pine Point S10, 15 10, 1, 1002 Castados 3141
		Alusulase	JAPAN Yamaloal Sec - 50 -5 Yamaloal Sec + 10 Yamaloal Sec + 10	4700 Cutti 2 516 15 18 -1 1726 H Bayten 6 5714 718 714 224800 Cantor \$12 1178 12 +1 5861 H Bay Co \$26 255 2634 -12	45451 POCO Pet 551- 51, 254 24174 ConBath 5234 776 235 + 1 56300 Powr Cor I 5271, 255, 253 - 12561 Damfata 5154, 157, 154, 154, 154, 154, 154, 154, 155, 154, 155, 155
Project of grant Project of grant<	RANCE Pirell Spanner 7,885	- Ciba Gelgy	Yen :	3785 Cara \$18 ¹ 2 19 ¹ 2 18 ¹ 2 + ¹ 4 66278 imanco \$25 2 ³¹ 4 2 ⁴³ 4 + ¹ 4 107600 Cara A 1 \$19 18 ³ 4 18 ⁴ 5 - ¹ 4 28584 imp Oil A \$42 ³ 4 42 ³ 8 42 ³ 8 - ¹ 1	21496 Proving \$187, 173, 181, +1, 5660 MintTrst 5173, 171, 171, 5200 Oue Surg 450, 425, 440, +35, 253556 NatBit Cde \$249, 531, 76, +1, 17650 NatBit Cde \$249, 531, 545, 545, 545, 545, 545, 545, 545, 54
Partner de strij 1.480	Feb. 19 Price + or Snis BPD	Credit Suisse	Alinomoto	29158 Cerma A 21 20 20 2500 Indal 5214 214 214	7650 Ranger 400 370 380 -20 66019 Provigo 5181, 173, 181, +; 10200 Rayrock 87, 54, 7 850 RollandA S211, 203, 203, -1, 10200 Rayrock 87, 54, 7 850 RollandA S212, 203, 203, -1, 1021 Revel Band S212, 203, 203, -1,
	MOTUNE 4/2 19751.558 -7 NETHERLANDS	Noff-Rocha PiCts 124,256' - 60 Hoff-Rocha 1/19 13,438' - 75 Jacobs Suchard 7,300 - 19	0 Asshi Chem	10389 Cellanese 514 138 139 - 16 Nelso inter City 5151 156 1-9 1-9 450 14250 Centri A 564 618 80 4 15 154 - 18 31425 Centri Tr 8152 15 154 + 14 111000 inti Tham \$63 8 618	
Instructure	2007	Landis & Gyr 9,160 +10 Nestie	Sridgestone	3572 Chventan, 59%, 94, 84, - 1, 7300 inter Pipe \$394, 39 39	toolu kilo Algomi 223 243 243 171 Total Sales 5735426 stylines
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Instructure	Arrelour 1:098 + 39 And 30 - 10.7 - 1.6 arrelour 3,388 + 88 AKZO - 10.7 - 1.6 Mub Mediter - 430 - 6 ABN 556 - 5	Bandoz (Pt Cts) 1,710 +10 Schindler (PtCts) 915 -5 Bika		Ind	ices
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NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

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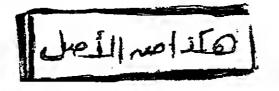
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Financial Times Thursday February 20 1986 ØØ

NYSE COMPOSITE CLOSING PRICES

AMEX COMPOSITE CLOSING PRICES

39

FINANCIAL TIMES WORLD STOCK MARKETS

WALL STREET Fed chief puts brake on rally

BUYERS backed away from Wall Street yesterday after comments on US inter-est rates and the dollar from Mr Paul Volcker, Federal Reserve chief, and Mr James Baker, Treasury Secretary, writes Terry Byland in New York.

The four-day surge in stock prices was broken despite further falls in US oil prices. Selling in the stock market was moderate, and losses in hlue chips, triggered hy weakness in stock index futures, were reduced at mid-session. Bonds, however, could not sustain an attempt to rally from early falls.

Towards the close, when short-term interest rates were 12 hasis points up, selling increased in the stock market. The Dow Jones industrial average ended 20.52 points down at 1,858.26, on heavy turnover of 153.4m shares on the NYSE.

Mr Volcker's appearance before Congress to deliver his annual Humphrey-Hawkins reports was the focus of atten-tion in the credit markets. His statement that there had been no significant change in Fed policy confirmed the weaker start by bond prices, which re-sponded to the disclosure of a sharp jump in January housing starts.

Bond prices later steadied after Mr

Baker said there was no disagreement on interest rates between the Treasury and the Federal Reserve. But, with the dollar also erratic, major institutions kept out of Wall Street for the remainder of the session. Losses in the stock market quickly lengthened although hlue chips suffered most.

Mr Volcker's suggestion that the dollar had fallen far enough hrought cautious profit-taking in overseas-earning

stocks. 1BM ran into persistent selling, falling \$1% to \$157%. Honeywell also weakened down \$2% to \$80%. Du Pont crumhled by \$1% to \$69% and General Electric lost \$1

to \$74%. Mr Volcker's approval of the Gramm-Rudman legislation was not unexpected. General Dynamics lost \$3% to \$72. United Technologies \$% to \$52%, Boeing \$% to \$48% and McDonnell Douglas \$% to

\$78%. Oil stocks suffered renewed losses as US producers continued to cut offering prices for crude. Exxon slipped \$% to \$51%, Mohil \$% to \$28 and Atlantic Richfield \$% to \$51%.

Airline issues were mixed. While profit-takers trimmed American, down \$1 at \$51%, and Delta, down \$% at \$45, Northwest Air continued to move up, adding \$1% to \$49%.

The financial sector was chastened by a sharp jump in short-term rates in the wake of Mr Volcker's comments on Fed policy. Chase Manhattan eased \$% to \$38% and Citicorp \$% to \$49%. Bankers Trust, banned hy a federal court from continuing its commercial paper operations, eased \$% to \$38%.

Financial Corporation of America, the thrift sector leader which has been fa-

KEY MARKET MONITORS Tokyo New Stock Exchar Jan 4, 1968-100 1200 100 Ð FT-Ordinary Share Index 120 800 110 1981 1982 1963 1984 1985 1966 STOCK MARKET INDICES **CURRENCIES** NEW YORK US DOLLAR STERLING Feb 19 Previous Year ago **DJ** Industrials 1.658.26 1,678.56 1,280.59 Feb 18" 'Previous' Feb 18. Proviou (Landon DJ Transport 784.43 784.78 632.20 1.4505 1.428 \$ 182.60 **DJ Utilities** 2.343 183.27 150.39 2.304 3.345 DM 3.3425 S&P Composite 219.76 222_45 258.5 181.18 260.0 Yeq 179.25 181.05 7.05 7.195 10.225 10.275

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Feb 19

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ANCIAL FUTURES

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voured as interest rates have eased dipped \$% to \$13%. Federal National Mortgage Association (Fannie Mae), also a favourite interest rate stock, eased

5% to \$31% in heavy trading. Utility issues also suffered wide-spread losses on interest rate factors.

Phibro-Salomon slipped \$1% to \$48% following results. Aetna Life & Casualty, which also disclosed trading figures, jumped \$1 to \$60%. Others responding to trading statements included Interna-tional Harvester, steady at \$8%, Coca-Cola, down \$1% at \$86%, and Colgate-Palmolium \$% off at \$24 Palmolive, \$% off at \$34.

Johnson & Johnsoo continued to dominate the NYSE active stocks list, falling \$1% to \$48 as Wall Street assessed the earnings implications of the withdrawal of capsule containers in its over-thecounter drug sales.

There was further support for Singer Manufacturing's disclosure that it might shed its sewing machine interests. At \$46% the stock added a further \$%.

In the credit markets Treasury bill rates jumped 10 basis points after Mr Volcker's comments to Congress discouraged hopes of an early easing in Feder-al Reserve credit policies. Bond prices were 4 point up at best hut turned off again later to show minor net losses as firmness in the dollar signalled douhts over the next trend in interest rate.

TOKYO

Rising yen spurs climb to peaks

A SHIFT of speculative funds to domes-tic demand-oriented issues boosted Tokyo yesterday in record turnover, writes Shigeo Nishiwaki of Jiji Press. Investors bought consumption-related

issues such as department stores and supermarket chains. Large-capital stocks, such as Tokyo Gas, Mitsuhishi Heavy Industries and Nippon Steel, also attracted buyers.

The Nikkei average rose 30.42 to a peak of 13,466.65. The volume of 744m shares traded exceeded the previous high of 693m on Tuesday. Gains ex-ceeded losses by 449 to 431, with 99 issues unchanged.

With the yen surging up to 179 against the dollar in the Tokyo foreign exchange market, selective buying shifted to do-mestic-demand stocks subject to smaller exchange risks and standing to gain from government measures to boost domestic demand.

Consumption-related issues gained ground in anticipation of an expansion of consumer spending. Mitsukoshi added Y15 to Y67 and Seiyu Y80 to Y1,190.

EUROPE

Spotlight fixed on **Brussels**

THE SPOTLIGHT remained firmly on the Belgian market yesterday as the rest of the European bourses turned mixed. Italian profit-takers however finally marshalled their forces to end the currect record run.

Brussels put on one of its most impressive displays with a large 50.04 jump in the Belgian Stock Exchange index to a fresh peak of 3,168.28. The prospect of a cut in withholding

tax took centre stage, and the growing belief that the Government may have settled on a 5 percentage point cut galvanised sentiment

Broad gains were achieved although chemicals and holdings companies again featured strongly on domestic buy

UCB sparkled with a BFr 190 jump to BFr 6,300, another 12-month high, while Solvay reversed some of the damage sustained in the previous session with its BFr 90 advance to BFr 7,190, also a fresh peak.

Among oils market leader Petrofina continued its relentless advance with a further BFr 10 rise to BFr 8,650, and Sidro put on BFr 25 to BFr 1,850. Cometra, at BFr 2,800, added BFr 95.

Société Générale de Belgique, linked to reports of a possible takeover of me-tals group Vieille-Montagne in the previ-ous session, gained BFr 15 more to BFr 2.365.

Wagons-Lits, the tourism group associated with the trans-European Orient Express line, dazzled dealers with a huge BFr 510 rise to a record BFr 5,600. Among the major utilities that have

underpinned a good portion of the present hull run Intercom firmed BFr 85 to BFr 3.510 while Unerg put on BFr 90 to BFr 2,610.

Frankfurt finished the day mixed although early strength showed through with a 21.8 gain in the mid-session calculation of the Commerzbank index of 1,977.0.

Domestic and foreign profit-takers mauled the technical recovery staged on Tuesday while any good news, such as Porsche's record profits, was seemingly ignored.

The sports car group, which derives a large portion of its sales and net income from the US, was marked down DM 100 to DM 1,240. Suggestions that the group may launch a rights issues did little to

improve sentiment. Banks were torn between the benefits

Lufthansa alumped DM 22 to DM 270 on reports, denied hy the airline, that it had lost heavily because of unexecuted foreign currency options intended to cover aircraft purchases from the US.

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Declining interest rates and a weaker oil price huoyed Stockholm sharply higher although attention continued firmly fixed on Fermenta, in the wake of Tuesdays' dramatic fall. Yesterday's SKr 57 plunge was no less dramatic as the once meteoric hiotechnology group fin-ished at SKr 144.

Electrolux was the most active, how-ever, with a SKr 3 rise to SKr 251 while Asea advanced SKr 16 to SKr 356 on a major commuter train order to Turkey. Zurich turned cautious as institutions became wary over the path of the dollar.

MILAN suffered a bout of profit-taking as investors cashed in on impressive gains over the past few days, writes Alan Friedman in Milan.

Star performers such as Fiat, Gen-erali and Olivetti all closed lower at the end of session, although Montedison gained L122 to close at L3,250.

The setback, which saw the Banca Commerciale index down 7.42 at 527.52, came after a record on Tuesday. Aside from lower oil prices, the bourse has sustained the bull run which in 1985 saw the BCI index more than double because of improving corporate results and the influence of new unit trusts which continue pouring funds into the market.

The total market capitalisation of the bourse is now close to \$70bn, compared with a market value of \$28bn a year ago. Beyond fundamental factors, the boom is still explainable in part by tremen-dous cash liquidity and a lack of new is-

Montedison's capitalisation, for ex-ample, has jumped from L1,728bn a year ago, when its share prices was L1,571, to yesterday's L3,575bn (\$2.27bn), or L3,250 a share.

Fiat, a leading light of the exchange's recent surge, fell L130 to close at L8,150. Profit-taking continued in after-hours trading when it touched L7,900.

In the insurance sector Generali, Italy's leading insurer and one of the most actively traded shares on the bourse, suffered a 2 per cent drop in its price (L189) to close at L36,200.

Most banks eased, with Union Bank bearer down SFr 20 to SFr 4.810.

Among firmer insurers Swiss Re bearer gained SFr 300 to SFr 15,000 while Winterthur bearer closed SFr 20 firmer at SFr 5.020.

Leading food group Nestlé added SFr 25 to its bearer share at SFr 8,625 although its registered stock retreated SFr 20 to SFr 4,550.

Paris was inundated with bargainhunters, domestic and foreign alike. German and Japanese investors were evident in neavy buying inspired wealth of encouraging corporate and national economic data. Amsterdam continued lower, and Madrid encountered another round of pedestrian trading.

LONDON

Financial Times Thursday February 20 1986

EARLY enthusiasm, sparked by optimism on interest rates and tax cuts, took London higher at the beginning of yesterday's session. However, profit-taking sapped some of the momentum of the rise, and the FT Ordinary index, after fluctuating during the day, closed 0.8 up at 1,235.1.

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Among actives Imperial Group fell 6p to 308p on news that Hanson Trust, up 3p to 150p, would not increase its hid. BL added 2p to 63p in active trading. The British Government is negotiating to sell parts of the motor group. Other actives included Bowater Indus-

Other actives included Bowater Halls-tries, which added 8p to 323p, Burton, up 4p to 258p, Exco International, 6p higher at 218p, Gus A, which added 7p to 890p, and P&O Defd, which closed 14p up at 480p. BP lost 5p to 538p.

Chief price changes. Page 37; Details, Page 36; Share information service, Pages 34-35

AUSTRALIA

OVERNIGHT strength on Wall Street and in London, and a firmer gold price, boosted Sydney where the All Ordina-ries index added 25 to 1,049.8. Golds and base-metal mines led much

of the advance, with Kidston adding 20 cents to \$\$5.60, Central Norsemen 20 cents to \$\$5.60 and MIM 4 cents to A\$2.52,

Lack of buying support for BHP took it 10 cents down to A\$5.90. Bell Re-sources, however, added 10 cents to A\$4.90 while Bell Group was 20 cents up at AS6.84 Among industrials Elders IXL added

15 cents to A\$3.47 on speculation of a takeover bid.

HONG KONG

PROFIT-TAKING, particularly in the property sector, took Hong Kong lower, and the Hang Seng index shed 19.74 to close at 1,751.67.

Among properties, which have shown gains recently on expectations of strong profit reports next month, Cheung Kong lost 30 cents to HK\$20.50, Hutchison Whampoa 50 cents to HK\$27.20 and New World Developments 10 cents to HK\$6.45.

HK56.45. Utilities were generally lower, with Hongkong and China Gas 20 cents down at HK\$13.80 and Hongkong Electric 10 cents lower at HK\$8.85. However, China Light and Hongkong Telephone were steady at HK\$16.20 and HK\$10.90.

SINGAPORE'

RENEWED buying interest, particularly in Malaysian-based issues and short covering was felt in Singapore where the Straits Times industrial index rose 7.17 to 628.61. Among actives Sealion Hotel closed 8

cents up at 59 cents while Singapore Airlines continued its climb by adding 10 to 556 50 Banks were mixed, with DBS and OCBC steady at S\$4.88 and S\$7.20 réspectively, Malayan Banking up 4 cents to S\$4.30 and Tat Lee down 2 cents at S\$2.00.

LONDON					
				FFr 7.05 7.195	10.2
FT Ord	1,235.1	1,234.3	981.3		
FT-SE 100	1,491.4	1.491.8	1.275.9	Guilder 2.5785 2.6485	3
FT-A All-share	726.46	725.49	814.71		2,256
FT-A 500	799,18	798.20	672.70	MPr 46.9 47.95	6
FT Gold mines	326.3	317.6	297.2	CS 1.3925 1.39575	2.00
FT-A Long gilt	10.18	10.23	10.79		_
FI-A Cong gin	10.10	10.23	10.79	INTEREST RAT	25
TOKYO				Euro-currencies	Feb
Nikkei	13,466.65	13.436.23	12.156.6	(3-month offered rate)	
Tokyo SE	1,072.64		947.18	2	123
		101.410		SFr	3%
AUSTRALIA				DW	4%
All Ord.	1,049.6	1.047.1	795.4	FFr	15
Metals & Mins.	504.1	500.8	466.6	FT London Interbenk fixing	
		_		(offered rate)	
AUSTRIA				3-month US\$	8
Credit Aktien	114.90	114.64	65.80	6-month US\$	8
BELGIUM				US Fed Funds	7.6
				US3-month CDs	7.0
Belgian 5E	3,168.28	3,118.24	2,178.55	US3-month T-bills	1.4
					_
CANADA				US BOND	5
Teronto				Treasury	
Metals & Minis	2,155.3	2,163.2	2,140.0	Feb 19	
Composite	2,790.7	2,781.9	2,609.7		eld
Montreal					
Portfolio	135.72	135.43	131.10	8% 1966 100% 8.0	
		_			46 1
DENMARK					75 1
SE	n/a	230.57	175.81	814 2018 103 7 8.9	05 1
FRANCE		_			_
CACGen	200.0			Treasury Index	
	302.6	296.3	201.5	Feb 16	,
Ind Tendance	114,2	111.4	70.6	Maturity Return Day's	
WEST GERMAN				(years) index change	
FAZ-Akion	656.57	649.48	406.15	1-30 141.29 -0.02	,
Commerzbank	1,977.0	1.955.2	1,181.0	1-10 136.93 -0.05	5
Commerced in	1,377.0	1,303.2	1,181.0	1-3 130.70 -0.04	-
HONG KONG				3-6 139.00 -0.09	
Hang Seng	1,751.67	1.771.41	1,435,17	15-30 156.92 +0.03	·
					·
ITALY				Source: Merrill Lynch	
Banca Comm.	527.52	534.94	286.58	Corporate Feb 18"	
NETHERLANDS				AT&T Price Yi	ald I
ANP-CBS Gen	249.0	252.2	203.1	10% June 1990 100% 10.	
ANP-CES Gen	233.0				_
				1 2% lists 1000 07% 7	
ANP-CBS Ind	241.5	243.6	160.6		30
ANP-CBS Ind			160.6	8% May 2000 93% 8.	30 60
ANP-CBS Ind			325.94	8% May 2000 93% 8. Xerox	60
ANP-CBS Ind HORWAY Oslo SE	241.5	243.6		8% May 2000 93% 8. Xerox 10% Mar 1983 105% 9.	
ANP-CBS Ind	241.5	243.6		8% May 2000 93% 8. Xerox 10% Mar 1983 105% 9. Diamond Shamrock	60
ANP-CBS Ind HORWAY Oslo SE	241.5	243.6		8% May 2000 93% 8 Xerox 10% Mar 1983 105% 9, Diamond Shamrock	60
ANP-CBS Ind HORWAY Oslo SE SINGAPORE Straits Times	241.5 365.11	243.6 368.58	325.94	8% May 2000 33% 8. Xerox 10% Mar 1983 105% 9. Diamond Shamrock 10% May 1983 103% 9.	60 60
ANP-CBS Ind HORWAY Oslo SE SINGAPORE Straits Times SOUTH AFRICA	241.5 365.11	243.6 368.58 621 44	325.94 810.90	8% May 2000 33% 8. Xerox 10% Mar 1983 105% 9. Diamond Shamrock 10% May 1983 103% 9. Federated Dept Stores	60 60 93
ANP-CBS Ind HORWAY Oslo SE SINGAPORE Straits Times SOUTH AFRICA JSE Golds	241.5 365.11	243.6 368.58 621.44 1,168.7	325.94 810.90 816.5	8% May 2000 93% 8. Xerox 10% Mar 1983 105% 9. Diamond Shamrock 10% May 1983 103% 9. Federated Dept Stores 10% May 2013 93% 8.	60 60
ANP-CBS Ind HORWAY Oslo SE SINGAPORE Straits Times SOUTH AFRICA	241.5 365.11	243.6 368.58 621 44	325.94 810.90	8% May 2000 93% 8. Xerox 10% Mar 1993 105% 9. Diamond Shamrock 10% May 1993 103% 9. Federated Dept Stores 10% May 2013 93% 8. Abbot Lab	60 60 93 60
ANP-CBS Ind HORWAY Oslo SE SINGAPORE Straits Times SOUTH APRICA JSE Golds JSE Industrials	241.5 365.11	243.6 368.58 621.44 1,168.7	325.94 810.90 816.5	8% May 2000 93% 8. Xerox 10% Mar 1993 105% 9. 10% Mar 1993 105% 9. Diamond Shamrock 10% May 1993 103% 9. Federated Dept Stores 10% May 2013 93% 8. Abbot Lab 11.80 Feb 2013 113% 10.	60 60 93 60
ANP-CBS Ind HORWAY Osto SE SINGAPORE Straits Times SOUTH AFRICA JSE Golds JSE Industrials SPAIN	241.5 365.11 628.81	243.6 368.58 621 44 1,168.7 1,123.7	325.94 810.90 816.5 868.0	8% May 2000 93% 8, Xerox 10% Mar 1993 105% 9, Diamond Shamrock 10% May 1993 103% 9, Federated Dept Stores 10% May 2013 93% 8, Abbot Lab 11,80 Feb 2013 113% 10, Alcoa	60 60 93 60
ANP-CBS Ind HORWAY Oslo SE SINGAPORE Straits Times SOUTH AFRICA JSE Golds JSE Industrials SPARN Madrid SE	241.5 365.11	243.6 368.58 621.44 1,168.7	325.94 810.90 816.5	8% May 2000 93% 8. Xerox 10% Mar 1993 105% 9. 10% Mar 1993 105% 9. Diamond Shamrock 10% May 1993 103% 9. Federated Dept Stores 10% May 2013 93% 8. Abbot Lab 11.80 Feb 2013 113% 10.	60 60 93 60 30
ANP-CBS Ind HORWAY Osto SE SINGAPORE Straits Times SOUTH AFRICA JSE Golds JSE Industrials SPARI Madrid SE SWEDEN	241.5 365.11 628.81 	243.6 368.58 621 44 1.168.7 1.123.7 110.59	325.94 810.90 816.5 868.0 85.14	8% May 2000 93% 8. Xerox 10% Mar 1993 105% 9. Diamond Shamrock 10% May 1993 103% 9. Federated Dept Stores 10% May 2013 93% 8. Abbot Lab 11.80 Feb 2013 113% 10. Alcoa	60 60 93 60 30
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ANP-CBS Ind HORWAY Oslo SE SINGAPORE Straits Times SOUTH APRICA JSE Golds JSE Industrats SPAIN Madrid SE SWEDEN J& P SWITZERLAND	241.5 365.11 628.81 - 111.48 1,873.61	243.6 368.58 521 44 1.168.7 1.123.7 110.59 1,845.85	325.94 810.90 816.5 868.0 85.14 1,441.70	8% May 2000 93% 8. Xerox 10% Mar 1993 105% 9. Diamond Shamrock 10% May 1993 103% 9. Tederated Dept Stores 10% May 2013 93% 8. Abbot Lab 11.80 Feb 2013 113% 10. Alcoa 12% Dec 2012 111½ 10. Source: Salomon Brothers Financial Fut	60 60 93 60 95 95
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ANP-CBS Ind NORWAY Oslo SE SINGAPORE Straits Times SOUTH AFRICA JSE Industrials SPAIN Madrid SE SWEDEN J & P SWITZERLAND Swiss Bank Ind	241.5 365.11 628.81 	243.6 368.58 621.44 1.168.7 1.123.7 110.59 1.845.85 567.8	325.94 810.90 816.5 868.0 85.14 1,441.70 418.4	8% May 2000 93% 8. Xerox 10% Mar 1993 105% 9. Diamond Shamrock 10% May 1993 105% 9. Diamond Shamrock 10% May 1993 105% 9. 10% May 1993 103% 9. 9. Federated Dept Stores 10% May 2013 9.3% 8. Abbot Lab 11.80 Feb 2013 113% 10. Alcoa 12% Dec 2012 111% 10. Source: Selomon Brothers FINANCIAL FUTT CHICAGO Latest Hig US Treesury Boods (CBT) 8% 32nds of 100% Mar 88-06 89-06	60 60 93 60 95 95 URE
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ANP-CBS Ind HORWAY Oslo SE SINGAPORE Straits Times SOUTH AFRICA JSE Golds JSE Industrats SPARI Madrid SE SWEDEN J& P SWITZERLAND Swiss Bank Ind WORLD MS Capital Int'I	241.5 365.11 628 81 	243.6 368.56 621 44 1.168.7 1.123.7 110.59 1,845.85 567.8 Prev 272.5	325.94 810.90 816.5 868.0 85.14 1,441.70 418.4 Yearago	8% May 2000 93% 8. Xerox 10% Mar 1993 105% 9.0 Diamond Shamrock 10% May 1993 103% 9.9 Federated Dept Stores 10% May 2013 93% 8.0 Abbot Lab 11.80 Feb 2013 113% 10.3 Alcoa 12% Dec 2012 111% 10.5 Source: Salomon Brothers FINANCIAL FUTT CHICAGO Latest His US Treasury Bonds (CBT) 8% 32nds of 100%	60 60 93 60 95 95 URE
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ANP-CBS Ind HORWAY Osto SE SINGAPORE Straits Times SOUTH AFRICA JSE Golds JSE Industrials SPARI Madrid SE SWEDEN J& P SWITZERLAND Swiss Bank Ind WORLD MS Capital Int'l CO (London)	241.5 365.11 628 81 - 111.48 1,873.61 closed Feb 18 274.5	243.6 368.56 621 44 1.168.7 1.123.7 110.59 1,845.85 567.8 Prev 272.5 Feb 19	325.94 810.90 816.5 868.0 85.14 1,441.70 418.4 Yearago 195.8 Prev	8% May 2000 93% 8. Xerox 10% Mar 1993 105% 9.0 Diamond Shamrock 10% May 1993 103% 9.9 Federated Dept Stores 10% May 2013 93% 8.0 Abbot Lab 11.80 Feb 2013 113% 10.0 Alcoa 12% Dec 2012 111% 10.9 Source: Salomon Brothers FINANCIAL FUTT CHICAGO Latest Mig US Treesury Bonds (CBT) 8% 32nds of 100% Mar 88-06 89-0 US Treesury Stills (IMM) S1m points of 100%	60 60 93 60 95 95 95 95 95 95 95
ANP-CBS Ind HORWAY Oslo SE SINGAPORE Straits Times SOUTH AFRICA JSE Golds JSE Industrats SPAIN Madrid SE SWIEDEN J&P SWITZERLAND SWISS Bank Ind WORLD MS Capital Int'I CO (London) Silver (spot fixing)	241.5 365.11 628 81 - 111.48 1,873.61 closed Feb 18 274.5 MMODIT	243.6 368.56 621 44 1.168.7 1.123.7 110.59 1,845.85 567.8 Prev 272.5 TES Feb 19 13.95p	325.94 810.90 816.5 858.0 85.14 1,441.70 418.4 Yearago 196.8 Prev 410.10p	8% May 2000 93% 8. Xerox 10% Mar 1993 105% 9.0 Diamond Shamrock 10% May 1993 103% 9.9 Federated Dept Stores 10% May 2013 93% 8.0 Abbot Lab 11.80 Feb 2013 113% 10.3 Alcoa 12% Dec 2012 111% 10.9 Source: Salomon Brothers FINANCIAL FUTT CMICAGO Latest Hig US Treesury Bonds (CBT) 8% 32nds of 100% Mar 88-06 89-0 US Treesury Bills (IMM) S1m points of 100% Mar 93.05 93.1 Certificates of Deposit (IMM)	60 60 93 60 95 95 95 95 95 95 95
ANP-CBS Ind NORWAY Oslo SE SINGAPORE Straits Times SOUTH AFRICA JSE Golds JSE Industrats SPAIN Madrid SE SWEDEN J & P SWITZERLAND SWISS Bank Ind WORLD MS Capital Int'I CO (Lenden) Silver (spot fixing) Copper (cash)	241.5 365.11 628 81 - - 1111.48 1,873.61 closed Feb 18 274.5 MMODIT	243.6 368.58 621.44 1.168.7 1.123.7 110.59 1.845.85 567.8 Prev 272.5 1853 Feb 19 113.95p 168.50	325.94 810.90 816.5 868.0 85.14 1,441.70 418.4 Year ago 196.8 Prev 410.10p £984.50	8% May 2000 93% 81 Xerox 10% Mar 1993 105% 90 Diamond Shamrock 10% May 1993 103% 90 Federated Dept Stores 10% May 1993 93% 80 Abbot Lab 11.30 Feb 2013 113% 103 Alcoa 12% Dec 2012 111% 103 Source: Ssiomen Brothers FINANCIAL FUTT CMICAGO Latest 150 VIS Treasury Bonds (CBT) 8% 32nds of 100% Mar 88-06 89-00 VIS Treasury Bits (1911) S1m points of 100% S32.05 93.1 Gentäfficates of Deposit (1911) S1m points of 100% S1m points of 100% 100% 100% 100%	60 60 93 60 95 95 95 95 95 95 97
ANP-CBS Ind HORWAY Oslo SE SINGAPORE Straits Times SOUTH APRICA JSE Golds JSE Industrials SPAIN Madrid SE SWEDEM J & P SWITZERLAND SWISS Bank Ind WORLD MS Capital Int'I CO (Londen) Silver (spot fixing) Copper (cash) Coffee (Mar)	241.5 365.11 628 81 	243.6 368.58 521 44 1.168.7 1.123.7 110.59 1.845.85 567.8 Prev 272.5 183 Feb 19 113.950 183.50 181.00 22	325.94 810.90 816.5 868.0 85.14 1,441.70 418.4 Year ago 196.8 Prev 410.10p £984.50 2,428.00	8% May 2000 93% 8.1 Xerox 10% Mar 1993 105% 9.0 Diamond Shamrock 10% May 1993 103% 9.1 10% May 1993 103% 9.1 Federated Dept Stores 10% May 2013 93% 8.1 Abbot Lab 11.80 Feb 2013 113% 10.3 Alcoa 12% Dec 2012 111% 10.3 Source: Salamon Brothers FINANCIAL FUTT CHICAGO Latest Hig U3 Treesury Bonds (CBT) 8% 32nds of 100% Mar 88–06 89–0 U3 Treesury Bits (ININ) S1m points of 100% Mar 93.05 93.1 S1m points of 100% Mar 93.05 93.1 S1m points of 100%	60 60 93 60 95 95 95 95 95 95 95 95
ANP-CBS Ind NORWAY Oslo SE SINGAPORE Straits Times SOUTH AFRICA JSE Golds JSE Industrats SPAIN Madrid SE SWEDEN J & P SWITZERLAND SWISS Bank Ind WORLD MS Capital Int'I CO (Lenden) Silver (spot fixing) Copper (cash)	241.5 365.11 628 81 	243.6 368.58 621.44 1.168.7 1.123.7 110.59 1.845.85 567.8 Prev 272.5 1853 Feb 19 113.95p 168.50	325.94 810.90 816.5 868.0 85.14 1,441.70 418.4 Year ago 196.8 Prev 410.10p £984.50	8% May 2000 93% 8. Xerox 10% Mar 1993 105% 9.0 Diamond Shamrock 10% May 1993 103% 9.0 Jerond Shamrock 10% May 1993 103% 9.0 Federated Dept Stores 10% May 2013 9.0 John May 2013 9.3% 8.0 Abbot Lab 11.80 Feb 2013 11.3% 10.0 Abbot Lab 11.80 Feb 2013 113% 10.0 Alcoa 12% Dec 2012 111% 10.0 Source: Salamon Erothers FEINANCIAL FUTT CHICAGO Latest Hig VIS Treestary Bends (FBT) 8% 32nds of 100% Mar 88–06 99–0 VIS Treestary Shits (ININ) S1m points of 100% Mar 93.05 93.1 S1m points of 100% Mar 92.39 92.4 LONDON	60 60 93 60 95 95 95 95 95 95 97
ANP-CBS Ind HORWAY Oslo SE SINGAPORE Straits Times SOUTH AFRICA JSE Golds JSE Industrais SPARI Madrid SE SWEDEN J& P SWITZERLAND SWISS Bank Ind WORLD MS Capital Int'l CO (Londen) Silver (spot fixing) Copper (cash) Coffee (Mar) Oil (spot Arabian L	241.5 365.11 628 81 - 111.48 1,873.61 closed Feb 18 274.5 MMODIT ES E2,4 igtu)	243.6 368.58 621 44 1.168.7 1.123.7 110.59 1,845.85 567.8 Prev 272.5 185 Feb 19 113.95p 168.50 881.00 £2 n/a	325.94 810.90 816.5 868.0 85.14 1,441.70 418.4 Year ago 196.8 Prev 410.10p £984.50 2,428.00	8% May 2000 93% 8. Xerox 10% Mar 1993 105% 9.0 Diamond Shamrock 10% May 1993 103% 9.0 Diamond Shamrock 10% May 1993 103% 9.0 Federated Dept Stores 10% May 2013 9.0 Yearboard Control 10.5% 9.0 9.0 Abbot Lab 11.80 Feb 2013 113% 10.0 Alcoa 12% Dec 2012 111% 10.0 Source: Selamon Brothers FINANCIAL FUTT CHICAGO Latast Hig US Treestary Bends (CBT) 8% 32nds of 100% Mar 93.05 93.1 Chicatos of 100% Mar 93.05 Mar 93.05 93.1 Chicatos of 100% Mar 92.39 Mar 92.39 92.4 LONDON Three-month Eurodollar	60 60 93 60 95 95 95 95 95 95 97
ANP-CBS Ind HORWAY Oslo SE SINGAPORE Straits Times SOUTH AFRICA JSE Golds JSE Industrais SPARI Madrid SE SWEDEN J& P SWITZERLAND SWISS Bank Ind WORLD MS Capital Int'l CO (Londen) Silver (spot fixing) Copper (cash) Coffee (Mar) Oil (spot Arabian L	241.5 365.11 628 81 - 111.48 1,873.61 closed Feb 18 274.5 MMODIT Closed Feb 18 274.5 MMODIT Closed Feb 18 274.5 MMODIT	243.6 368.58 621 44 1.168.7 1.123.7 110.59 1,845.85 567.8 Prev 272.5 185 Feb 19 113.95p 168.50 81.00 £7 n/a	325.94 810.90 816.5 868.0 85.14 1,441.70 418.4 Yearago 196.8 Prev 410.10p £984.50 2,428.00 n/a	8% May 2000 93% 8. Xerox 10% Mar 1993 105% 9.0 Diamond Shamrock 10% May 1993 103% 9.0 Jerond Shamrock 10% May 1993 103% 9.0 Federated Dept Stores 10% May 2013 9.0 John May 2013 9.3% 8.0 Abbot Lab 11.80 Feb 2013 11.3% 10.0 Abbot Lab 11.80 Feb 2013 113% 10.0 Alcoa 12% Dec 2012 111% 10.0 Source: Salamon Erothers FEINANCIAL FUTT CHICAGO Latest Hig VIS Treestary Bends (FBT) 8% 32nds of 100% Mar 88–06 99–0 VIS Treestary Shits (ININ) S1m points of 100% Mar 93.05 93.1 S1m points of 100% Mar 92.39 92.4 LONDON	60 60 93 60 95 95 95 95 95 95 97
ANP-CBS Ind HORWAY Oslo SE SINGAPORE Straits Times SOUTH AFRICA JSE Golds JSE Industrats SPARI Madrid SE SWEDEN J&P SWITZERLAND SWISS Bank Ind WORLD MS Capital Int'I CO (Londen) Silver (spot fixing) Copper (cash) Coffee (Mar) Oil (spot Arabian L GOL	241.5 365.11 628 81 - 111.48 1,873.51 closed Feb 18 274.5 MMODIA ES S2,4 igtu) D (per ou	243.6 368.56 621 44 1.168.7 1.123.7 110.59 1,845.85 567.8 Prev 272.5 1823 Feb 19 13.95p 168.50 181.00 27 183.50 183.50 183.50 183.50 183.50 195.50 183.50 195.5	325.94 810.90 816.5 858.0 85.14 1,441.70 418.4 Year ago 196.8 Prev 410.10p £984.50 2,428.00 n/a	8% May 2000 93% 81 Xerox 10% Mar 1993 105% 91 Diamond Shamrock 10% May 1993 103% 91 Federated Dept Stores 10% May 1993 103% 91 Federated Dept Stores 10% May 2013 93% 81 Abbot Lab 11.30 Feb 2013 113% 103 Alcoa 12% Dec 2012 111½ 103 Source: Satamon Brothers FINANCIAL FUTT CHICAQO Latest Hig CHICAQO Latest Hig 10% Mar 88-05 89-00 US Treescary Bails (IBMI) S1m points of 100% Mar 93.05 93.1 Gertificates of Deposit (IBMI) S1m points of 100% Mar 92.39 92.4 LONSON Three-month Eurodollar S1m points of 100% Mar 92.39 92.4	60 93 60 30 95 95 95 5 9 5 9 7 8 9 7 9 2 9 2 9
ANP-CBS Ind HORWAY Oslo SE SINGAPORE Straits Times SOUTH AFRICA JSE Golds JSE Industrais SPARI Madrid SE SWEDEN J& P SWITZERLAND SWISS Bank Ind WORLD MS Capital Int'l CO (Londen) Silver (spot fixing) Copper (cash) Coffee (Mar) Oil (spot Arabian L	241.5 365.11 628 81 	243.6 368.58 521 44 1.168.7 1.123.7 110.59 1.845.85 567.8 Prev 272.5 1823 Feb 19 13.95p	325.94 810.90 816.5 868.0 85.14 1,441.70 418.4 Year ago 196.8 Prev 410.10p £984.50 2,428.00 n/a Prev \$336.50	8% May 2000 93% 81 Xerox 10% Mar 1993 105% 91 Diamond Shamrock 10% May 1993 103% 91 Federated Dept Stores 10% May 1993 103% 91 Federated Dept Stores 10% May 2013 93% 81 Abbot Lab 11.30 Feb 2013 113% 103 Alcoa 12% Dec 2012 111½ 103 Source: Satamon Brothers FINANCIAL FUTT CHICAQO Latest Hig CHICAQO Latest Hig 10% Mar 88-05 89-00 US Treescary Bails (IBMI) S1m points of 100% Mar 93.05 93.1 Gertificates of Deposit (IBMI) S1m points of 100% Mar 92.39 92.4 LONSON Three-month Eurodollar S1m points of 100% Mar 92.39 92.4	60 60 93 60 95 95 95 95 95 95 97
ANP-CBS Ind HORWAY Oslo SE SINGAPORE Straits Times SOUTH AFRICA JSE Golds JSE Industrats SPARI Madrid SE SWEDEN J&P SWITZERLAND SWISS Bank Ind WORLD MS Capital Int'I CO (Londen) Silver (spot fixing) Copper (cash) Coffee (Mar) Oil (spot Arabian L GOL	241.5 365.11 628 81 111.48 1,873.61 closed Feb 18 274.5 MMODIT Closed Feb 18 274.5 MMODIT Closed Feb 18 274.5 MMODIT	243.6 368.58 621 44 1.168.7 1.123.7 110.59 1.845.85 567.8 Prev 272.5 1ES Feb 19 13.95p	325.94 810.90 816.5 868.0 85.14 1,441.70 418.4 Year ago 196.8 Prev 410.10p £984.50 2,428.00 n/a Prev \$336.50 \$337.25	8% May 2000 93% 8. Xerox 10% Mar 1993 105% 9.0 Diamond Shamrock 10% May 1993 103% 9.9 Federated Dept Stores 10% May 2013 93% 8.0 Abbot Lab 11.80 Feb 2013 113% 10.3 Alcoa 12% Dec 2012 111% 10.9 Source: Salomon Brothers FINANCIAL FUTT CHICAGO Latast 150 US Treesury Bonds (CBT) 8% 32nds of 100% Mar 88-05 89-0 US Treesury Bits (INIM) S1m points of 100% Mar 92.38 92.4 LONDON Three-month Eurodollar S1m points of 100% Mar 92.08 92.18	60 93 60 30 95 95 95 5 9 5 9 7 8 9 7 9 2 9 2 9
ANP-CBS Ind NORWAY Oslo SE SINGAPORE Straits Times SOUTH AFRICA JSE Golds JSE folds JSE folds JSE folds SPAIN Madrid SE SWIEDEN J & P SWITZERLAND SWISS Bank Ind WORLD MS Capital Int'I CO (London) Silver (spot fixing) Copper (cash) Coffee (Mar) Oll (spot Arabian L GOL London	241.5 365.11 628 81 111.48 1,873.61 closed Feb 18 274.5 MMODIT Closed Feb 18 274.5 MMODIT Closed Feb 18 274.5 MMODIT	243.6 368.58 621 44 1.168.7 1.123.7 110.59 1.845.85 567.8 Prev 272.5 1ES Feb 19 13.95p	325.94 810.90 816.5 868.0 85.14 1,441.70 418.4 Year ago 196.8 Prev 410.10p £984.50 2,428.00 n/a Prev \$336.50	8% May 2000 93% 81 Xerox 10% Mar 1993 105% 91 Diamond Shamrock 10% May 1993 103% 91 Federated Dept Stores 10% May 1993 93% 81 Abbot Lab 11.30 Feb 2013 113% 10.3 Abbot Lab 11.30 Feb 2013 113% 10.3 Alcoa 12% Dec 2012 111% 10.3 Source: Salomon Brothers FINANCIAL FUTT CHICAGO Latest 150 FINANCIAL FUTT CHICAGO Latest 150 150 Source: Salomon Brothers FINANCIAL FUTT CHICAGO Latest 150 VIS Treasury Bonds (CBT) 8% 32nds of 100% Mar 83.05 93.1 Sim points of 100% Mar 93.05 93.1 Gertificates of Deposit (HIII) Sim points of 100% Mar 92.03 92.4 LOHEON Three-month Eurodollar Sim points of 100% Mar 92.08 92.1 20-year Notional Gift 550,000 32nds of 100% 92.08 9	60 60 93 60 95 95 95 95 95 95 95 95 93 9 3 9 3 9
ANP-CBS Ind HORWAY Osto SE SINGAPORE Straits Times SOUTH AFRICA JSE Golds JSE Industrials SPARI Madrid SE SWEDEN J& P SWITZERLAND SWISS Bank Ind WORLD MS Capital Int'I CO (Lenden) Silver (spot fixing) Copper (cash) Coffee (Mar) Oll (spot Arabian L GOL London Zürich Paris (fixing)	241.5 365.11 628 81 - - 1111.48 1,873.61 closed Feb 18 274.5 MMODIN 524 524 igtu) D (per ou	243.6 368.58 621 44 1.168.7 1.123.7 110.59 1.845.85 567.8 Prev 272.5 183.50 168.50 181.00 23 r/a 174.25 19 133255 19 1342.25 144 11.58 19 1342.25 144 11.58 19 1342.25 144 11.58 19 1342.25 144 11.58 19 1342.25 144 11.58 19 1342.25 144 11.58 19 1342.25 144 11.58 19 13.55 19 19 13.55 10 10 10 10 10 10 10 10 10 10	325.94 810.90 816.5 868.0 85.14 1,441.70 418.4 Year ago 196.8 Prev 410.10p £984.50 2,428.00 n/a Prev \$336.50 \$337.25	8% May 2000 93% 8. Xerox 10% Mar 1993 105% 9.0 Diamond Shamrock 10% May 1993 103% 9.9 Federated Dept Stores 10% May 2013 93% 8.0 Abbot Lab 11.80 Feb 2013 113% 10.3 Alcoa 12% Dec 2012 111% 10.9 Source: Salomon Brothers FINANCIAL FUTT CHICAGO Latast 150 US Treesury Bonds (CBT) 8% 32nds of 100% Mar 88-05 89-0 US Treesury Bits (INIM) S1m points of 100% Mar 92.38 92.4 LONDON Three-month Eurodollar S1m points of 100% Mar 92.08 92.18	60 60 93 60 95 95 95 95 95 95 95 95 93 9 3 9 3 9
ANP-CBS Ind HORWAY Osto SE SINGAPORE Straits Times SOUTH AFRICA JSE Golds JSE Industrials SPARI Madrid SE SWEDEN J& P SWITZERLAND SWISS Bank Ind WORLD MS Capital Int'l CO (London) Silver (spot fixing) Copper (cash) Coffee (Mar) Oll (spot Arabian L GOL London Zürich Patis (fixing) Luxembourg	241.5 365.11 628 81 - 1111.48 1,873.61 closed Feb 18 274.5 MMODIT Closed Feb 18 274.5 S24 (gru) D (per ou	243.6 368.58 621 44 1.168.7 1.123.7 110.59 1,845.85 567.8 Prev 272.5 Feb 19 13.95p 168.50 81.00 £2 n/a inca) Teb 19 1342.25 341.25 341.25	325.94 810.90 816.5 858.0 85.14 1,441.70 418.4 Year ago 196.8 Prev 410.10p £984.50 2,428.00 n/a \$336.50 \$337.25 \$334.65	8% May 2000 93% 81 Xerox 10% Mar 1993 105% 90 Diamond Shamrock 10% May 1993 103% 90 Federated Dept Stores 10% May 1993 103% 91 Federated Dept Stores 10% May 1993 93% 81 Abbot Lab 11.30 Feb 2013 113% 103 Aboot Lab 11.30 Feb 2013 113% 103 Alcoa 12% Dec 2012 111½ 103 Source: Salomon Brothers FINANCIAL FUTT ChicAgo Latast Hig VS Treesury Bends (CBT) 8% 32nds of 100% Mar 88-06 99-0 VS Treesury Billis (BMN) S1m points of 100% Mar 93.05 93.1 Gertificates of Deposit (FMN) S1m points of 100% Mar 92.39 92.4 LOHDON Three-month Eurodollar S1m points of 100% Mar 92.08 92.13 20-year Notional Gitt 52.08 92.13 20.08 92.13 20.08 92.13 20-year Notional Gitt 50.0	60 60 93 60 95 95 95 95 95 95 95 95 93 9 3 9 3 9
ANP-CBS Ind HORWAY Osto SE SINGAPORE Straits Times SOUTH AFRICA JSE Golds JSE Industrials SPARI Madrid SE SWEDEN J& P SWITZERLAND SWISS Bank Ind WORLD MS Capital Int'I CO (Lenden) Silver (spot fixing) Copper (cash) Coffee (Mar) Oll (spot Arabian L GOL London Zürich Paris (fixing)	241.5 365.11 628 81 - 1111.48 1,873.61 closed Feb 18 274.5 MMODIT Closed Feb 18 274.5 S24 (gru) D (per ou	243.6 368.58 621 44 1.168.7 1.123.7 110.59 1,845.85 567.8 Prev 272.5 Feb 19 13.95p 168.50 81.00 £2 n/a inca) Teb 19 1342.25 341.25 341.25	325.94 810.90 816.5 868.0 85.14 1,441.70 418.4 Yearago 195.8 Prev 410.10p £984.50 2,428.00 n/a Prev \$336.50 \$337.25 \$334.65 \$332.75	8% May 2000 93% 81 Xerox 10% Mar 1993 105% 91 Diamond Shamrock 10% May 1993 103% 91 Federated Dept Stores 10% May 1993 93% 81 Abbot Lab 11.30 Feb 2013 113% 10.3 Abbot Lab 11.30 Feb 2013 113% 10.3 Alcoa 12% Dec 2012 111% 10.3 Source: Salomon Brothers FINANCIAL FUTT CHICAGO Latest 150 FINANCIAL FUTT CHICAGO Latest 150 150 Source: Salomon Brothers FINANCIAL FUTT CHICAGO Latest 150 VIS Treasury Bonds (CBT) 8% 32nds of 100% Mar 83.05 93.1 Sim points of 100% Mar 93.05 93.1 Gertificates of Deposit (Hill) Sim points of 100% Mar 92.03 92.4 LONDON Three-month Eurodollar Sim points of 100% Mar 92.08 92.1 20-year Notional Gift 550,000 32nds of 100% 92.08 9	60 60 93 60 95 95 95 95 95 95 95 95 93 9 3 9 3 9

On similar grounds, some food shares were favoured, with Kirin Brewery firming Y27 to Y855 and Ajinomoto Y60 to Y1,290.

On news that electric power companies are expected to invest the bulk of their exchange gains from the yen's sharp appreciation in plant and equipment, Takaoka Electric Manufacturing climbed Y33 to Y518 and, Meidensha Electric Manufacturing Y28 to Y593.

Renewed buying interest in public works-related issues, sparked by planned increases in public works spending in the forthcoming fiscal year, drove Kajima up Y18 to Y536, Tekken Construction Y31 to Y492 and Ohbayashi Y14 to Y413.

Large private railway issues, which had risen across the board on news of a Cabinet decision to provide tax incentives for shifts to four-track lines in ur-

ban areas, fell back on profit-taking. Keisei Electric Railway shed Y10 to Y420, Odakyu Electric Railway Y4 to Y587 and Nishi-Nippon Railroad Y15 to Y436.

Iseki, which had led the speculative market, relinquished Y25 to Y425 and Tsubakimoto Chain Y11 to Y427.

Among favoured large-capital issuea Nippon Steel topped the list of most-active stocks with 62.1m shares traded. It gained Y8 to Y168. Tokyo Gas ranked second on the list with 56.3m shares traded. It firmed Y9 to Y346. Mitsubishi Heavy Industries also advanced Y18 to Y379 in active trading. Many institutional investors re-

mained out of the market. Nikko Securities said trust banks began huying stocks in small lots, encouraging investors to seek large-capital issues

CANADA

STRONGER industrials led Toronto higher as investors consolidated gains of the previous session.

Among actives Bell Canada traded C\$1/2 up to C\$38%, Canadian Pacific added CS% to C\$16% and Trilon Class A was up C\$% to C\$27.

Among golds Campbell Red Lake gained C5% to C527% and Dome Mines C5% to C514% while Lac Minerals traded CS'A lower to C\$36%.

In Montreal all sectors, apart from oils, were higher.

SOUTH AFRICA

A STRONG recovery in the bullion price sparked local buying interest in Johanneshurg

Among golds Buffels added R1.75 to R72.25, F.S. Geduld a similar amount to R70.50, and Driefontein 50 cents to R54.50.

Mining financial Anglo American was R1 up at R41. Other minings were also higher, with diamond share De Beers adding 55 cents to R18 and Rustenburg

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of a lower dollar and the possibility that some oil-producing nations could default on deht. Deutsche Bank added DM 2 to DM 772, and Commerzbank picked up DM 1.30 with Dresdner DM 4 lower at DM 388.

